No. 27,827

leak plant

in emergency was declared esterday at a U.S. nnclear ower plant after a radiation eak inside one of its reactors. The Nuclear Regulatory Comvission sent inspectors to the sland plant in central Pennsylania, and all non-essential mployees were evacuated.

The leak, which reinforces i.S. uncase about nuclear-aiety, has been blamed on a coling system failure which eleased radiation inside the eactor cootainment shell. One ocal report claimed radioactive team had escaped into the itmosphere. Back Page

froops close in on Kampala

The United Nations was preparng yesterday to evacuate depenients of its personnel in Kamrala as Tanzanian-backed forces nvading Uganda closed in on he capital.

Nairobl diplomats reported hat the invading troops had dvanced five miles from Mpigi, outh-west of Kampala, and vere occupying the village of Vahingo, about 13 miles from he capital. Back Page

or a full summit to decide on economic extensive nessures against President hiwar Sadat of Egypt, after he signing of the peace treaty - Jiht Israel.

_erry inquiry

Fire Covernment bas decided to probe will also consider the their environment. Transport Sperctary William Rodgers told the Commons-yesterday. Back Page. Aid for new rail rolling stock, Page 6.

Somb threat

Part of the U.S. Embassy In Moscow was evacuated after a man walked in and threatened to explode a bomb if he was not given a visa to leave the Soviet

Lock-out protest

to disperse demonstrators protesting at the closure of Ford Motor's plant near Valencia, Spain. Ford-Espana, the company's subsidiary, declared a lock-out after a series of strikes. Page 3

Recruits plan

The Government is to presa ahead with plans to recrult two or three experienced indus-trialists for under-secretary posts, in spite of opposition from Civil Service unions.

Record perm *

Hairdresser Irene Powell of Port Talbot, West Glamorgan, filled in a Littlewoods pools coupon for the first time and won a record £882,528 on ber

20th birthday.

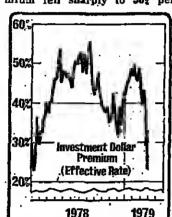
Briefly ... Two Britons and a Pakistani were missing feared dead after being trapped by crude oil flooding the pump chamber of the British tanker Texaco Spain in Rotterdam.

Police announced a curfew in a large area around Rhodesia'a international airport after black nationalist guerrillas fired antitank shells into a white Salisbury suburb. There were no

Snow made driving treacherous is forecast today. Weather Back

Gilts up by 1.15; **Equities** down 0.9

- GILTS traded strongly as stock markets experienced their busiest trade for two years, but eleventh-hnur nervousness over the no-confidence vote slowed the pace and longs closed ‡ np. Shorts also settled with marginal improvements and the Government Securities Index closed 0.15 up at 74.30.
- EQUITIES reacted to the movement in Gilts and profittaking started to develop among the leaders, although many secondary stocks remained near the best of the day. The FT Ordinary Industrial index closed 0.9 inwer at 538.3, representing a turnround of 6.1 from the noon calculation.
- INVESTMENT dollar premium fell sharply to 562 per



raq and Syria yesterday called Page 36.

• STERLING reacted nervously falling 40 points to close at \$2.0495. Its Bank of England index fell to 65.5 (65.6).

@ GOLD rose by \$1 to closevat

- WALL STREET was np 1.82 at 873.18 at mid-session.
- next decade unless major struc | market. mists. Page 8 and Back
- INLAND REVENUE is appealing against a tax commissioners' ruling that Marine Mid-land Bank should not have to pay Corporation Tax on sterling gains from non-sterling assets financed through foreign cur-rency loan stock. Page 6
- LLOYD'S OF LONDON officials are considering mounting a rescue for the atricken underwriting syndicate, for-merly managed by Mr. Frederick Sasse, Page 6
- THEME of recommendations in the Green Paper on restrictive trade practices policy is to strengthen and make more selective existing competition law, while adding a greater degree of flexibility. Page 7 and
- RIO TINTO ZINC. the bigegst of the London mining houses, is considering participation in Mr. Rnbert L. Sprinkel's scheme to rescue the failed Wheal Jane tin mine near Truro in Cornwall, Page 6

 NUPE bas called off its lone campaign of nidustrial action over a 9 per cent pay deal for hospital ancillary workers. Page

 UNION OF POST OFFICE WORKERS executive will consider a pay offer worth 12 per cent against a background of industrial action in London.

COMPANIES

• PRUDENTIAL, the UK's largest life assurance group, reports a 29 per cent rise in profits in 1978 to £41m. Dividend payments are lifted by 20 per cent. Page 24 and Lex

• SHRODERS BANKERS in many parts of the UK yester-reports net profit for 1978 up day and more wintry weather £1.44m to £4.94m. following recovery in associates' results. Page 24 and Lex

Labour needs working majority, says Premier

Callaghan admits election is essential

BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN admitted for the first time yesterday during the Commons censure debate on the Government that a general election must take place soon.

He declared during a spirited defence of the Government's policies that if there was to be economic success. Labour needed a working majority, "and we shall seek that in the early future."

Pugnacious

A Government defeat would mean an Immediate election at the end of April or early May. but even survival would not greatly lengthen the Govern-ment's life. Most Ministers see little point in trying to survive

from day to day. This belief came through time after time in Mr. Callagban's pugnacious speech in which he highlighted the Government's achievements and warned of the dangers of a Conservative administration under Mrs.

Thatcher.
The Conservative leader, making one of the most critical speeches of her career, called for an immediate general election as the only way to renew the anthority of parliamentary government. "This Government

billty and it is time for it to go," she declared.

The opening speeches in the debate took place against a background of frantic lastminute attempts to persuade key minority party MPs to change sides. There were numerous rumours about the attitude in particular of many Northern Ireland MPs.

The key element remains the attitude of the seven Ulster Unionist MPs and Mr. James Molyneaux, their parliamentary leader, appeared to leave the door slightly ajar for an 11thhour deal. He made an enigmatic speech underlining the portance of local government

reform in the province. The last time a government was defeated on a motion of no confidence in the Commons was in 1924 when Mr. Ramsay MacDonald's minority Labour administration lost office.

Mr. Callaghan made attempt to offer any political carrots to the minority parties, but he did repeat bis offer of all-party talks on devolution should the Government survive the division

Mrs. Thatcher's speech was surprisingly low key, largely hecause of a deliberate tactic by Labour MPs to maintain as complete a silence as possible, has failed the nation, lost credi- There was no attemmt to beckle

or to intervene and in these circumstancea the Tory leader's speech appeared to lack impact. launched a detailed critique of the Government'a failure to chieve its economic objectives on prices, employ-meot and manufacturing output, and she castigated it for the "total collapse" of its social con-

nouncements on incentives there bad heen no action. "The lack tract strategy. In her view, rarely could of that policy bas led to a baemorrange of talen and in Britain'a standing in the world management, and resentment among the skilled," she said. have been lower since the war its defences weaker. "Britain is now a nation on the sidelines." Mrs. Thatcber

Pensions to rise $12\frac{1}{2}\%$

BASIC STATE retirement pensions are to rise by about 12½ per cent at the next uprating in November to about 22 per week for a single person and about £35 per week for a married conple.

The rises, announced by the Prime Minister yesterday, pre-empting the Chancellor's Budget statement, would provide for a rise of about £2.50 a week for a single person and £4 a week for a

weekly rates are £19.50 and £31.20 respectively. The new rates represent increases of 12.5 per cent and 12.2 per

Over the past five years of Labour rule far too little

attention had ben paid to wealth

creation, and far too much to wealth distribution. The Tories

would give top priority to a

policy of incentives and taxation

Despite the Government's pro-

Parliament Page 10

Unions set election machine in

motion. Back Page

While any incoming Conservative Government would not be obliged to implement these prelese increases in November, it would be bound by law to revise pension rates by that date to take account of inflation.

Parliament Page 10

£ in New York

March 27

Algerian oil price to rise by 25%

BY RICHARD IOHNS

ALGERIA has decided on a Dr. Mana Al Otaiba, Minister of price of about \$18.50 per barrel Oil, said on Tuesday that bia for its light, non-sulpburous Government would preserve its crude. Mr. Ait Laoussine, vice-existing differentials but left president of the State oil the OPEC conference without corporation Sonatrach, said makink it clear whether they

Such an increment would be 25 per cent above the price set for the first quarter. Speaking on his departure from Geneva at the end of the Organisation of latter. Petroleum Exporting Countries' meeting, Mr. Laoussine said that the market could support such

It would involve a rise in the quality premium charged for to \$1.50. This would be in addition to the extra \$1.10 on the basic price and the \$1.20 surcharge agreed by all members of OPEC except Saudi Arabia and possibly the United Arab Emirates.

North Sea oil contract prices will rise in line with those set by the North African producers. Prices for the main crudes, such as Forties and Ekofisk, are likely to be increased to about \$17.50-\$18 a berrel, a rise of 16 per cent on the first quarter level of \$15.50.

Consultations

Prices gained for occasional cargoes sold on the spot market which accounts for only a very small percentage of world oil trade, are likely to continue at a rather bigher level. One cargo from a northern North Sea field was sold recently at \$22 a barrel for delivery late in the second

Thus, ln spite of Saudi Arabla's success in limiting the rise of the price for the Arabian Light "marker" to the level originally scheduled for the last quarter. Algeria feels able to set one close to-its original \$19. target. —a rpactice Mr. Izzedin Mabrouk, Lihyan to continue.

Minister, of Oil, said that his would mean anything from \$17.75 to \$18.40. con-

Nigeria, which held Afgeria in London before the to reduce its production, which good news." rose sbarply as a result of the cut-off in Iranian exports in the winter, to help support the big oil compan; profits arising from premiums in prospect for the the Iranian crisis and its

wnuld be based on the new official price of the "marker" crude or on the \$1.20 surcharge as well. Oil industry executives believe the UAE will do the In the meantime, there can be no assurance that Saudi

Arabia will keep its rates adjusted to official \$14.542 base reference agreed upon by OPEC for the whole of the Sabaran and Zaizaitire varieties second quarter. On Tuesday to \$1.50. This would be in addinight Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, appeared to leave the door open for moving into Ine with In denying that it was the kingdom's intention to impose a sureharge on top of the official rate he said: "We are not going to apply this. It is not our intention right now.'

Sbelkh Yamanl suggested that the tight market would be eased by the fact that Venezuela, Iraq and Nigeria would continue to produce at the levels reached as result of the shortfall in Irraian supplies.
However, Venezuela has stated that it wishes to go back

to the old level. Nigeria, at the very least, will be under heavy pressure from fellow North African producers to cut back. The Iranian delegation claimed it bad been assured by Nigeria that it would do so.

Mr. Tayeh Ahdel-Karim, Iraql's Minister of Oil, said his country had raised output from 2.5m h/d to 3m b/d and would drup to the old level. in contrast, Shelkh Yamanl

sald that Iraq's production bad risen as high as 3.5m b/d, of which no less than 1m b/d was being sold on the spot market —a rpactice that be expected On the hasis of optimistic

country's prices would not be forecasts about exports by these announced until Sunday but three producers and Iran he they would be in line with those envisaged supply and demand of Algeria. In practice, that coming into balance by the end of the year, eliminating the surcharge in the process-but only so long as consumption was sultations with Libya and reduced by 2m b/d and there was no more stock piling by the OPEC conference, will co-industrialised country. Informed ordinate its prices with them. that the U.S. had stopped adding It is believed to have agreed to its reserves he said: "That's

communique's strictures about the Iranian crisis and its | S2.0495-0505-82.0525-0535 | North African crudes. | As yet the United Arah developing countries of the cou warning to those charging developing countries more than the "OPEC price," be price."

China to raise \$500m loan through Arab consortium

BY OUR FOREIGN STAFF

CHENA is raising what appears placed among mainly Arab want to borrow and the terms industry-there are still strong o ahead with its inquiry into RAPIDLY deepening world to be its first syndicated loan weight limits for lorries. The recession could occur over the in the international banking

The loan, for \$500m (£244m) pattern of trade, according to is being arranged through the a group of Cambridge econo-Paris-based consortium, Union de Banques Arabes et Francaises, with the co-operation of other Arab banks. It is not tied to particular development projects or imports from specific

The terms are being kept closely guarded but were believed by banking sources the London InterBank Rate (LIBOR) over aeven years.

Bankers were not surprised by the agreement, which appears to coincide with other measures that the Chinese are was surprise, however, that the LIBOR. first mandate should bave been

nstitutions. which they are prepared to pay. signs that they intend to con-It also merged yesterday that Up to now most of China's tinue to make extensive purinstitutions.

cation for a loan believed to be about \$500m over five years.

Finalising

From Tokyo, it was reported as well that a group of 22 Japanese banks, which bave been negotiating with China on credit terms, may agree to a 0.5 points above LIBOR. The yesterday to be 0.5 points above Japanese had been seeking a margin of 2 of a point as against Chinese attempts to reduce it to of a point.

Japanese hanks are also negotiating a six month refinance facility with China for \$6bn. now taking to raise money on Agreement looks possible on a the commercial markets. There rate of 0.25 points above

The succession of deals sug-

a British bank bas been financing arrangements for its chases of foreign technology, approached to arrange a syndi-industrialisation programme bave heen made through governthought to be roughly in ment backed agencies such as Britain's Export Credits balance at \$8bn each way. Foreign exchange reserves re-Guarantee Department. mained at about \$2bn and China contracted to purchase about \$7bn-worth of equipment.

The attraction to them loan raised through a group of Arab banks would seem to be that it involves no commitment to any of their major trading partners. Chinese leaders have recently

expressed caution over imports and credits, saying they did not want to borrow more than they could afford. This bas been reflected in China'a freezing contracts with Japan for \$2bn to \$3bn as a result of differences over the financial arrangements. While the Chinese are in the process of revising their invest-

ment priorities - downgrading awarded to a largely Arab congests that the Chineae are now steel and heavy industry in sortium. The loan is being finalising both the amounts they favour of agriculture and light steel and heavy industry in

George Weston in £195m bid for 51% of Hudson's Bay shares

BY ROBERT GIBBENS IN MONTREAL

THE Toronto-based George Weston food processing and dis-tribution group yesterday made a C\$40 a share offer, worth C\$470m t5195m), for 51 per cent of the Hudson's Bay Company shares. Weston is offering Bay share-

holders casb. preferred stock or a mixture of both. The bid tops the C\$31 a share made on March 1 by the Thomson family interests through two of their private

Toronto-based holding com-

panies. The Bay urged its sbareholders last Friday to reject the Thomson hid on the grounds that it was too low. It argued that Its sbares, which were trading at just over C\$20 before pro rata basis. However, it

the Thomaon bid—while the last reserves the right to buy a trade on Friday was around greater number.

C\$28}—were really worth C\$41.

If less than 11.7m Bay abares Weston said Bay shareholders

C\$40 cash per sbare or C\$40 in shares deposited. g.25 per cent preferred shares at C\$20 in cash and C\$20 in pre- tion of becoming involved in ferred shares. The choice would be limited offer in cash, worth C\$365m, only to the extent that "in the aggregate no less than 25 per cent and no more than 40 per cent of the purchase price will

> than C\$231m of preferred shares will be issued." If more than 11.7m Bay shares are tendered under the offer, George Weston would buy shares on a Bank and N. M. Rothschild.

in any event a total of no more

are tendered it reserves the right would bave the option of the either not to purchase any C\$28}—were really worth C\$41, shores deposited or to buy all

> the Bay's day to-day operating decisions. However, it would seek majority representation on the board to protect its invest-Neither the Bay nor the two

Thomson holding companies be paid in preferred shares and were prepared to comment immediately on the bld terms resterday.

The London advisers of Weston are Hambroa Lex, Back Page

INTERIM BYATEMENTS

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	BPM A 9	2+	8	Wilkinson Mitchell 44 + 6
	Beecham73	3 ÷	8	Wilmot-Breeden 119 + 51
	Burton A 29	6 +	8	Yorkshire Chemicals 84 + 8
	Cawoods 19	a ∔	13	BP1144 + 26
	Carr's Milling 12	3 +	13	Atherton Antimony 19 + 4
	County Dist. Props. 19	4 +	19	The state of the s
,	Feb Intal 3	8 +	4	FALLS
•	Farnell Elect 52	8 +	23	Assed. Fisheries 36 - 3
	Hambro Life 49	0 +	17	Bluebird Conf 79 - 4
	Hanger lnvs 6		81	GKN 276 - 10
	Intnl. Thomson Cnv. 36		15	Paterson Zochonis A 192 - 13
	Jones (Ernest) 24			Sanderson Murray 40 - 13
_				Utd. Scientific 262 - 32
	Kent (M. P.) 6	5 +	4	De Beers Dfd 388 - 10
	Morland 12			General Mining 417 - 23
	Prudential 18		.9	Union Corp 327 - 13
	Samuel Props 129		8	Western Deep 742 - 36

Business confidence stays high in West Germany

BUSINESS confidence in West Germany remaioed at a high level in February, with more manufacturiog companies takiog President, delivered a warning an optimistic view of the oext six months than in January, the IFO Institute reports today.

But the institute expresses concern that further oil price Increases could trigger off ao inflationary spiral in West Germany, and belp push the rate increases than in early 1978, of price increases well above the 3.5 per cent expected this year.

The institute'a comments made their adjustments for the year. coincide with today's meeting

of the Central Bank Council in Frankfurt, widely expected by the banking community to take

Atom waste inquiry opens creases. Mech.

BY JONATHAN CARR IN BONN

SIX-DAY hearing of inter-Gorleben, Lower Saxony, and ational nuclear energy experts bury nuclear waste in the salt sign in Hanover, the capital of beneath it. national nuclear energy experts began in Hanover, the capital of Lower Saxony, yesterday. The outcome will be of importance for West Germany's own atomic

At issue is whether burial in underground salt deposits is a suitable way of disposing of radioactive waste. The question is of immediate relevance since "It is proposed to develop a nuclear fuel services centre at held io public.

In addition to technical in the past two or three months

Leaving aside the impact of further oil price rises, the IFO survey suggests that while the firmer economic trend has led to a greater number of price

increasing prices in February was semi-manufacturers such as chemicals, iron and steel, non-ferrous metals and foundry prothe opportunity to raise dis-count rate from 3 to 3.5 per cent. ducts — all of which have only

West Germany are taking part in

the discussions which are being

reasons prompting this step. Dr. degun to report the beoefits of Otmar Emminger, Bundesback economic recovery.

of his own about inflation factory trend for producers of earlier this week. consumer durables such as household electricial appliances. But compaoies reported that they do not expect lasting illeffects from the current check to demand from slower exports and from a high level of domes-

Manuracturers of capital goods, often seen as the key component of the IFO test, The most notable sector for reported increased order books and output rates. This led many respondents to describe business conditions in February as closer to "normal" - a term that appears to refer to the years

before the 1973-74 oil preie in-Mechanical engineering and machinery producers, io par-ticular, reported a further improvement in business, with a marked recovery in export

The survey shows a less satis-

Electrical engineering com-This project bas not yet heeo panies were less satisfied, while the data processing and office given fioal approval by the State government and the result of the hearing is likely to influence equipment industry continued to experience more difficulties.

The motor industry remained More than 60 experts from among other countries, the U.S., Britain, Sweden, Deomark and

tic stocks.

the strongest point io the German economic picture, with private car and commercial manufacture appareotly booming.

Swedish N-plants approved

THE BOARD of the Swedish Nuclear Power Anthority has voted to go ahead with the fuelling of two more nuclear power stations. The decision has come as a great relief to the Liberat minority Government which has promised to

follow the Board's decision. Disagreement among the political parties over the nuclear power issue broke np the three-party Non-Socialist Government last year.

The two nuclear power stations involved are Ringbals 3 and Forsmark L They will bring to eight the total of stations already on stream, or nearing completing. The Anthority has plans for 12 statians.

Voting by the Board was alx for and two against.

The conflict 'over the nuclear energy programme remains at the centre of the political stage and is likely to come more controversial as the time approaches for the general election to be beld in

There is also the important issue of safe storage of nuclear waste, and whether it can be stored in caves.

Paul Lendvai reports on Czechoslovakia's deceptive political calm

Economic fears break through

We do not like fighting people. osing battles but prefer to adapt ourselves to the given situation." That is bow an engineer in his late forties summed up the popular mood in Czechoslovakia.

A giance at Rude Pravo, the central party paper, tends to confirm the impression of a certain political pormalisation. Instead of attacking dissident intellectuals and thundering against western "imperialist plots," Mr. Milos Jakes, Sccretary of the Central Committee, fills four pages with a report to the plenum on the performance of agriculture and the food

Both the personality of the speaker and the subject matter are pointers to just how much has changed in C echoslovakia in the decade since 1969 when Dr. Gustav Husak, now both head of state and party leader. replaced Mr. Alexander Dubcek the hero of the short-lived reforms of the "Prague Spring." The same Mr. Jakes who in 1970-71 was in charge of purg-

factory production of sugar-beet, fodder and potatoes. Mr. Jakes presented a rather sombre picture: plan targets during the last three years were not met in the production of feed grains, sugar beet, hops,

ing almost half a million party members now has to deal with

problems such as the unsatis-



(left) and President Minister Lubomir Strongal Gustav Husak: pragmatic attitudes.

below target, and co-operative and state farms failed to become sufficiently profitable.

With food imports a heavy drain on meagre foreign exchange resources, the leader-ship publicly committed itself. at the last party congress, in April 1976, to make the country self-sufficient in agriculture by 1980. But Mr. Jakes demolished any idea that agriculture might be thriving. His candour, coupled with emphatic calls for greater efficiency, higher quality and meaningful material incentives indicates the seriousness with which the top leaders view the economic situation.

The energy and power aector, which is due to receive a third of total industrial investments during the current five-year plan, ia also causing serious above all industry, is beginning to recover from the repercus-sions of the winter power

It was caused primarily by difficulties in transporting coal from the North Bohemian coal mining areas to the eastern parts. Severe restrictions on the consumption of electricity were imposed, including the reduction of television transmissions to two and a half hours in the evening, a three-week closure of schools, and changes in working shifts.

Winter bazards dramatically, illustrated the country's dependence on poor quality lignite which is the base for 70 per cent of the output generated by thermal power stations. In all, coal-burning power plants account for 95 per cent of the

A sudden change in temperature, frost and spow produced frozen rails, brinking transport to a standstill. Worse still, railmen had no equipment to cope with the emergency and in the frozen coal from the freight wagons they caused further serious damaee. With no hope of iocreased Soviet oil deliveries (17m tops in 1977) and with nuclear power covering only at best 4 per cent of energy demand by 1980, the country has to rely on mal mined under iocreasiogly difficult conditions and at an ever-growing cost.

"We have no resources apart from timber and the hands n. our people." That is how the Prime Minister, Mr. Lubomir Strougal summed up the aitua- but the products of its large and

fruit and vegetables, as well as tion in a recent talk. Predictcattle breeding. The food in- ably he omitted in mention the dustry remained 2.6 per cent delicate issue of uranium below target, and co-operative reserves shipped for processing

to the Soviet Union. The revolution in Iran poses a new threat to energy supplies. The Shah, who together with Empress Farah received Empress Farah received nonorary degrees from Prague's Charles University in August, 1977, as well as the highest Czechoslovak order (the White Lion First Class with chain) approved a contract under which Czechoslovakia was to receive

Five-year plan draft rejected

Prime Minister Lubomir Strougal yesterday told the Czechoslovak Parliament that the Government has rejected draft proposals for the next five-year plan, AP reports from Prague. Ministries and industries will have to submit new proposals.

The proposals put too much emphasis on imports and had demanded inefficient investments, said Mr. Strougal. Forecasting a change in the method of planning, be disclosed that an improved system will be introduced this year to include the nrganisation of foreign trade activities, in addition to the tasks of the management.

Although exports increased by an unurecedented 36 per cent in the last three years, he said, growing raw material and fuel prices had eaten away the profits.

3.5bn cubic metres of natural gas a year between 1981 and 2001. It was even hoped that by the 1980s Iran could cover almost a third of the demand for. imported fuel.

Travelling through Bohemia, and environmental damage caused not only by open cast mining but also by the antiquated plants with industrial equipment on average 12 years

The fact that Czechoslovakia before the war was aiready a highly industrialised country and that little damage was done tn its industry during the Second World War, emerges now as a relative disadvantage. It may rank as number three in per-capita stel output in the world;

Industry are less and less competitive in world markets.

Ean

101

offe

Dutc

That poses the question of how to acquire foreign exchange to pay not only for imported fuel and food, but also modern mining and industrial equipment. In striking contrast with

neighbouring Poland, the Czechoslovak Government is extremely cautious in its foreign burrowing. The external debt is put at only \$2.2bn. With Western bankers con-cerned about the level of some Comecon countries indebted-

ness. Czechoslovakia finds itself in the curious position of being urged, for example, by the Austrian and British Trade Ministers this month, to borrow from Western banks or to top the Euromarkets. The Finance Minister, Mr. Lepold Ler, merely replied that he would think

His name is associated with the much discussed "complex experiment of effectiveness and control," introduced in January 1978 for a period of three years in some 150 plants with almost balf a million employees. This experiment to raise efficiency and quality and to reduce production costs cannot succeed without theh granting of real financial rewards both to enterprises and individuals, or without a transition to realistic prices in order to gauge the real export and production performance of Industry.

How can nne motivate people to achieve a better performance without opening the floodgates of criticism? That is the real nuestion behind the experiment. timid as it is compared with the economic reforms in neighbouring Hungary. Yet as long as Dr. Rusak's regime can produce bananas from Colombia, oranges from Cnba, and tinned fruit juice from Greeca on the stalls, in addition to an erratic but on the whole adequate supply of basic foodstuffs, relative poli-tical stability is unlikely to be endangered by pressures from

On the whole, however, the atmosphere is curiously apolitical; characterised not by sullen protest but by an admirable mastery of getting around the

On the face of It, an average wage earner must put down the equivalent of two years' earnings for a Skoda car, and over four years' for an imported Austin Allegro. But statistics are deceptive. Through a bost of semi-legal and illegal activities. ranging from moonlighting and enforced tipping, to black mar-ket transactions and foreign exchange speculations equalling billions of crowns, many Czech families manage to lead quite a comfortable existence.

But the chilly wiod of economic realities will force perhaps sooner than people the visitor is struck by the ever realise—an agamising reap-present problem of air pollution praisal of the subsidised price structure.

This may be the main reason why the so-called pragmatists headed by Mr. Strougal and cautiously supported by Presi-dent Husak; may gain in influence and why even Mr. Jakes, a trusted friend of the Soviet Union, now speaks about crops and sugarbeet rather than the "class enemy."

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Bank Leumi (U.K.)

Continued Growth and Development

Highlights from the Chairman's statement by Mr. E. I. Japhet at the Bank's Annual General Meeting

* In 1978 the Bank experienced another year of continued development and growth. Due in no small measure to that expansion, profits for the year were higher than in 1977. The Directors propose to declare an increased final dividend of 5.52p per share making a total of 8.20p per share. (1977-7.38355p per share).

* The number of accounts increased and there was also an increase in customer demand for loans and advances. Deposits from the public registered further growth.

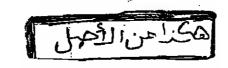
* The Bank's fourth London branch to be located at Cants Hill,... Ilford is about to open. This is the Bank's second high street branch following the success of the Golders Green branch opened at the

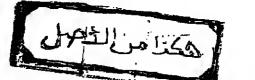
* Much effort was devoted to furthering the development of Anglo-Israel trade. Additional services have been offered to those engaged in trade and in the exchange of technology and know-how between the two countries.

UNITED KINGDOM SUBSIDIARY OF









Eanes rejects Mota Pinto's offer to quit

ORTUGAL'S four-month-old will hold the key to its fate, as ease of life. This follows a fiveiay political crisis which number of key items. breatened the country with arly elections this summer. lential Palace yesterday said celling.

President Antonia He had reaffirmed his support

His firm statement of support

n the Government "having for Sr. Mota Pinto's Government

aken into consideration the appears to have temporarily oblical and economic situation halted perhaps the most worry

sent's Budget defeat last week. By opting to support Sr. Mota parties. into, rather than dissolving Sr. M 'arliament or calling for a new lovernment, President Eanes is 'arliamentary test.

This will probably occur next creditors, not least the IMF. aontb, when Sr. Mota Pinto resents a new 1979 Budget proiosal and a revised short-term

While accepting the Presi of Portingal renegotiating its ent's support, the Prime letter of intent. lent's support. linister has made it clear that is Government has no intenion of making any substantial with the Portuguese Govern-mendments to its original ment until both the 1979 Budget conomic plans, though it is pre-ared to show "some flexibility." plan have safely passed Parlia-The extent of this flexibility ment;

less than expected

HOLLAND RECORDED a much years and followed a surplus of ower balance of payments Fl 1.4bn (£340m) (revised from current account deficit in 1978 an earlier figure of Fl 1.1bn)

han suggested by the most the year before, pessimistic estimates, thanks to A new estimate for the late revision of the figures. balance of payments position the deficit was F1 2.4bn this year will be included in

£580m), Mr. Frans Andriessen, the central economic plan due he Finance Minister, said in a ote to Parliament. This com-ared with earlier official esti-Office, the main Government

nates of a deficit or up
T1 3.5bn (£850m), and private
estimates as high as F1 4bn
the final quarter of 1978
reverled a seasonally corrected
T2 of F1300m (£73m), com-

between official forecasts and pared with a deficit of F1800m the actual result was due to a (£195m) in the third quarter

pean Community transfers to
Holland were higher than expected, the deficit on tourist
spending was smaller, and some

quarter.
The unadjusted figure for the
final 1978 quarter showed a
surplus of F1700m (£170m).

which was at first registered as 1977 quarter.
Imports was later re-exported.
Set against the original estirose to F11.6bn (£388m) in the

BY CHARLES BATCHELOR IN AMSTERDAM

series of minor corrections to

Ministry said yesterday. Euro-

trade — notably oil products —

mates of a balance of payments

surplus of Fl 6bn (£1.45bn) in

1978, the final figures reveal a

substantial worsening of the

Dutch position. Last year's

deficit was the first for seven changed.

selected by lot for redemption are as follows:

previous estimates, the Finance (£118m)

ion-party Government has been the country's main political iven a temporary, if fragile, parties still look like standing firm on their objections to a

These items include the new tax on the 13th-month Christmas statement from the Presi- bonus, and the 18 per cent wage

Clearly, President Eanes has tamallaho Eanes baa rejected reason to feel that the risk im-rime Minister Carlos Mota plied in his latest "political into's offer of resignation." is worth taking. His firm statement of support

f the country."

This was the first official conlatest political crisis.

This is the increasing concern that the Prime Minis-

er had in fact offered his of the armed forces over what esignation, as had been widely is seen as the divided, negative, spected, following the Governand potentially destructive attitudes struck by the political

Sr. Mota Pinto's Government is believed to be warmly hacked by the country's chiefs of staff. learly taking a gamble on the Equally immediate is the lovernment passing its next effect that political continuity will have on Portugal's potential

An early election as a solu-tion to last week's pollucal deadlock would have almost certainly put an end to any chance

The fund, however, is not expected to resume negotiations

surplus of F1490m

the final 1977

in

F71.2bn (£290m) in the same

last three months of 1978, com-

pared with a deficit of Fl1.1bn

(£266m) in the third quarter.

Imports rose 4.5 per cent in

value while exports were un-

Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Losm Bonds due May 1, 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement dated as of May 1, 1970 under which the above described Bonds were issued, that Citibank, N.A., Fiscal Agent, has selected by lot for redemption on May 1, 1979 through the operation of the Sinking Fund, \$944,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds

Dutch payments gap his colleagues were urging

Mr. Brezhnev fell ill in the winter of 1977-78 and was out of public view for two periods of about a month each. He was also not seen for more

long-term bealth problems, including a beart ailment, bearing difficulty, and jaw and dental problems which sometimes result in badly slurred

Diplomats who meet him are frequently impressed with bis stamina but there are times when his appearance gives rise to reports that he is almost incapaci-

Mr. Brezhnev appeared in good form when last seen in public, on March 22, embracing Kriangsak Chamanand, the Thai Prime Minister, before a session of Kremlin talks.

New doubt on health of Brezhnev

RENEWED speculation about the bealth of President Leonid Brezhnev surfaced yesterday with the abrupt cancellation by the Soviet Union of the visit of M. Valery Giscard d'Estaing, the

French President. Diplomats said M. Bruno de Leusse, the French ambas-sador. was told 48 hours before the French leader was to arrive that the visit bad to be put off because Mr. Brezhnev bad severe

ass news agency said the visit will take place in three weeks time, but there is some doubt about this among observers. Despite periodic bouts of ill health, Mr.

The 72-year-old Soviet leader did not fall ill this winter as he has in previous years, hut, before making a brief trip to wide range of demands con-Bulgaria in January, be said cerning union rights and new

him to take a boliday. The health of the ageing Soviet leadership is a closely held secret and senior Politburo members in their seventies have disappeared for periods of as long as three months without a word of explanation in the Government-controlled

than a month in late 1975 and early 1976, after reportedly coming down with

He is believed to have some

speech. His had bealth appears to be

FORD'S MIXED FORTUNES IN SPAIN AND PORTUGAL

Unrest shuts Fiesta plant again

BY ROBERT GRAHAM IN MADRID

FORD YESTERDAY closed its work conditions, after mounting labour unrest, This led to strikes on two and began an indefinite lock-out. Saturdays in January. In answer, Ford workers held In mid-February, Ford carried

This is the second lock-out in slx weeks at Almusafes, which produces the Fiesta. The in Labour Ministry arbitration. deteriorating labour climate at

At the heart of the conflict is a struggle by management to ensure a tranquil labour force, and by the unions to establish a position of bargaining strength.

The lock-out would continue until the unions gave signs of willingness to let the plact operate normally. Ford said. Both sides seem ready for a long conflict.

The Communist - controlled CCOO, the main union at Ford, alleged that the company was deliberately taking a tough stance to "hreak the new legal powers the unions were trying

Ford yesterday hlamed the lock-out on continuing wildcat strikes and interruptions that were making normal production

The Almusafes plant has a workforce of 10,000, of which 8,200 are shop-floor workers. Since early January, when negotiations on a new wage and conditions agreement began, lahour relations bave hecome increasingly bitter.

The management has been Brezhnev has never had to offering a pay increase averag-put off a major meeting with ing 12 per cent, within the a foreign leader at such short government-imposed limits. The union negotiating committee has

European plants. The company will olso step up its export of parts, last year valued at \$5m.

including gathered evidence of harassment tional auto-manufacturers in Almusafes plant near Valencia, restrictions on Saturday work, and violence by 13 persons.

Move to integrate output

violent protest demonstrations, out a three-day lock-out and and clashed with riot police in suspended negotiations. The were on the union negotiating Valencia.

Company also applied to the committee and two were the Labour Ministry for a "laudo" -a move equivalent to calling radical union, CSUT. The union leadership saw this

Ford is fast becoming Spain's as a means of shifting responmost bitter industrial dispute since unions were legalised in April 1977.

and a policy of "non-co-opera-This had "degenerated into

intimidation, harassment and violent picketing" of workers who sought to go against the union leadership, a Ford He claimed the company bad

BY JIMMY BURNS IN LISBON

FORD LUSITANIA, the U.S.

motor company's Portuguese

subsidiary, bas announced

plans to integrate production

at the Azamhuja assembly

plant near Lisbon into Ford's

bas concentrated on the

assembly of commercial

vehicles and passenger care

for the Portuguese domestic

market. But oow it is to invest about \$1m in the first

phase of a new export

This will involve exporting

this year up to 30 per cent of its total production of 9,000 assembled transits to Italy.

and greater integration in the future with Ford's other

Since 1963, Ford Lusitania

Enropean operations.

Eight of these were sacked on Monday and a further five on

But five of the sacked men heads of CCOO and a more The sackings lmmediately

prompted protest stoppages in the plant, the dismissal of these key men being seen as a provocation." The unions claim that Ford

was anxious to get rid of the main organisers, since the company had suffered serious loss production from February.

They also say the tough Ford atfitude is being reflected in other plants owned by multina-

Mr. Patrick Byrne, chair-man of Ford Lusitania, said

the new export programme

would mean an increase in the

Azambuja work force from 240 to 1,107.

The project is expected to help Portugal's ailing motor

industry in its attempts to

adapt to the country's future membership of the EEC.

Portnguese Government officials and Ford Enrope are

continuing discussions on a

proposal to set up a new \$1bm.

development of o site at the

industrial complex of Sines,

But is thought to have only an ontside chance of being accepted by Ford, given

the stronger chellenge from both France and Anstria. A

decision from Ford is ex-

near Lisbon.

The proposal centres on the

assembly plant in Portugal.

Spain, and point to problems at both Citroen and Renault in negotiating wage agreements.
At Chryaler in Medrid, a

stoppage occurred on Tuesday after an overseer allegedly beat up a worker and fired shots in the air. Ironically. Ford was attracted

to Spain, and particularly to non-industrialised Almusafes, because of the tranquil labour

situation.
At Almusafes, it was able to recruit labour from the country-side without experience of organisation. Because of this, the main trade unions, since legalisation, have selected Ford a company where they want to nrove their strength.

Since the place began opera-tions in October 1978, the number of incidents has grown. In January last year, \$8 workers were dismissed for various protest activities connected with and regotiations.

While Mr. Henry Ford was visition the plant last month, workers staged a strike, primarily to demonstrate their muscle.

Last year's wage negotiations were only resolved by arbitration after managementalks had broken down. after management-union But last November, when

Ford in Britain was sbut down. the nlant did not go on a soli-darity strike.

For the moment, Ford is saying that the lahour unrest will not affect its decision whether or not to choose Spain as a site European expansion.

In the past two weeks, the company is understood to have reversed its previous negative thitude towards Spain for up to \$450m of new investment along-side the existing Almusafes

This is believed to be due, in part, to imminent changes in existing restrictive legalisation regarding the Spanish motor

Consumer price rises slow down in France

By Robert Mauthner in Paris

FRENCH CONSUMER prices rose by 0.7 per cent in February. after increasing by 0.9 per cent in January. The result is con-sidered relatively satisfactory by M. Rene Monory, the Economics Minister.

Over the past three months inflation has been running at an annual rate of about 8.5 per cent, marginally higher than the authoritiea' target for 1979, but roughly in line with the latest OECD forecasts for the French economy.

The French authorities do not pelieve that the latest oil price increase decided by the OPEC countries will have a great direct effect on the consumer

price index in France.

The increases decided in Abu
Dhabi last year had already been taken into account in the official forecasts for the French economy, and Tuesday's OPEC decision in Geneva is not expected to put more than about $0.2 t_0$ 0.3 per cent on to the consumer price index.

It is also recognised that the latest oil price rises could lead to slower economic growth in the second half of this year than predicted. According to the OECD, whose report on France was published before Tuesday'a OPEC decision, the increase in GDP was in any case likely to he closer to 3 per cent in 1979 than the 3.7 to 4.0 per cent forecast by the authorities.

Unofficial French estimates now put the prohable growth rate in the current rate at about 3.5 per cent.

The last two OPEC price rises combined are estimated to place an additional hurden of some FFr 88bn on France's balance of payments this year, and could produce a renewal trade deficit of some FFr 2bn to 3bn this year, after a surplus of the same

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OR companies and other organisations who operate multinationally, Lloyds Bank International has many different resources to offer. Our strength is world-wide. It lies in the skills of our people, backed by the Lloyds Bank Group assets of £14 billion, our ability to mobilise funds quickly in a variety of currencies and in any part of the world, and our detailed knowledge of the international financial stage – the important people, the markets, the opportunities. All these add up to a depth of resources capable of solving your knottiest financial

problem. Eurocurrency leaders

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studies, interpretation of technical data, empathy with the non-banking experts involved in



involvement in this complex aspect of finance is only marched by the skills we can bring to bear. Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

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Often a vital part of international financing is the provision of an export credit package, plus the necessary guarantees. The Lloyds Bank Group holds around 25% of the market for foreign currency export credits originating



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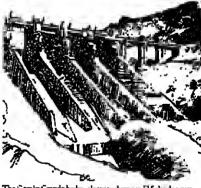
All the services you need

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finance from an international point of view, helping you to raise capital in the most efficient way or to make the best use of the money you already have available. Here, our money management service plays a vital part, enabling corporate customers to use the banking systems of the world in a way that maximises return or minimises borrowing requirements. Our investment services broaden the opportunities available to make the best use of vour existing funds, either shortor long-term. And to complete the catalogue of the resources we have immediately on call for you.

our trust department helps you and your key internationally-based staff to solve a host of legal, taxation and insurance problems.

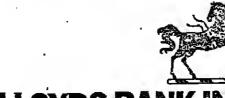


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On May 1, 1979 there will become due and payable upon each Bond selected for redemption the On May 1, 1979 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to the date fixed for redemption. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after the date fixed for redemption, at the Corporate Trust Office of Citibank, N.A., Municipal Bond Processing Window, 20 Exchange Place, 17th Floor, New York, N. Y. 10043 and subject to applicable laws and regulations, at the main offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt (Main!, London, Milan and Paris, Payment at the offices of Citibank, N.A. in Europe referred to above will be made by check drawn upon a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City. On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons On and after the dale fixed for redemption interest on said Bonds will cease to accrue, Coupons of Mary 1, 1970 should be a first the dale fixed for redemption interest on said Bonds will cease to accrue, Coupons of Mary 1, 1970 should be a fixed for redemption interest on said Bonds will cease to accrue, Coupons of the fixed for redemption interest on said Bonds will cease to accrue.

due May 1, 1979 should be detached from the Bonds and presented for payment in the usual manner.

For the CITY OF OSLO (NORWAY) CITIBANK, N.A.

March 29, 1979

as Fiscal Agent

Hove

S. Africa boosts defence spending, cuts taxes in expansionary budget

BY QUENTIN PEEL IN JOHANNESBURG

A BIG INCREASE in defence and a special concession for sector without simultaneously Another significant move to woo spending, combined with major the gold and diamond-mining boosting government spending, the black population is a 60 per tax concessions, was announced bouses, scrapping the 2½ per in a significantly expansionary cent tax surcharge they pay. South African budget yesterday. Defence spending is the only

Senator Owen Horwood, that ing to show a significant Minister of Finance, include a increase rising hy some 20 per return to foreign borrowing by cent from R1.5bn (£882m) to the South African Government R1.8bn. The big rise comparea to the tune of R200m (£118m), with significant underspending and a 5 per cent cut in the on defence in the past year, existing import surcharge to itself a reflection of the manda-

In what amounts to a major Africa. The budget for the stimulation of the economy, at coming year suggests that the a time when the faltering South African Defence Force a time when the faltering economic revival bas been jeopardised by increases in fuel prices, Senator Horwood announced direct tax concessions totalling more than R760m (£447m), concentrated largely on cuts in personal income taxes and increased allowances. Companies have also won tax consaid bis intention was to threshold for black taxpayers, cast a growth rate of 4 per cent cessions with a reduction in the stimulate the economy by injectand also includes a special in 1979 compared with 2.5 per loan levy from 15 to 10 per cent. ing money into the private R20m subaidy for bread prices. cent last year.

India

steel and cement.

coment to meet the current

capacity in the industrial sector." Fortunately, policy-

makers now have more options

for dealing with the situation than at any time in the last 20

Foreign exchange reserves

presently stand at nearly \$1bn

making possible imports to

meet current consumption and

reduce the impact of fluctua-

oil and raw materials like

The Commission's exercises

are not vet complete but indica-

tions are that it thinks there

will be an increase in demand

for fertilisers; pestleides agri-

cultural tools and machinery

(including tractors), construc-tion materials of all kinds and

many industrial consumer goods.

All these are largely the result

of higher incomes in rural areas

arising from four consecutive

There bave been warnings that shortages will arise because

there is capacity in many areas

of production. This will be underutilised because of power

supply shortages and industrial

Another danger is that the imbalance between demand and

supply might get further accen-

tuated if the expectation of

price rise encourages the

For the moment inflationary

forces are well under control.

Wholesale prices are just below

supply in the past two years and

accumulation of stocks

bumper harvests.

shortages are heing felt.

Meanwhile, a liberal

faced with

shortages

The measures proposed by category of government spendtory UN arms embargo on South

> sellers of the equipment it Overall government spending is scheduled to increase by less than 12 per cent, or little faster than the current 11.3 per cent inflation rate. Sen. Horwood

is confident of finding willing

areas of Government concern, apart from defence - energy supplies and black development -received special attention. The budget of Soekor, the Government oil-exploration company, is to be increased from R20m to R37m, to cover an acceleration in the offsbore oil exploration

The R3.3bn expansion of tha Sasol oil-from-coal project gets an initial R150m of direct Government cash in the comingyear. Sen. Horwood added that be expected private investors to provide at least R500m towards the cost of the project.

While the major impact of

However, the other major cent increase in the amount of money set aslde for consolidation of the tribal homelands.

Sen. Horwood said that he expected the country to raise R200m on the international capital market in the coming - a reflection of South Africa's improved international credit rating. Most of the money bad already been secured, he

South Africa had a balance of payments current account surplus of R1.3bn in 1978, but a continuing ontflow of capital, particularly on the abort-term account, reduced the overall surplus to less than R500m. But Sen. Horwood said that the economy now required sustained tax concessions is on white tax- growth "in keeping with our payers, the budget raises the tax long-term potential." He fore-

BY SIMON HENDERSON IN TEHRAN

tract with the new Iranian government in about a month amid A WARNING that the Indian key industrial areas as a result of the pick up in demand since last year has been aounded by ally feared.

Mr. Ali Ardalan, the Finance Mr. Jamea Raj, chairman of the Minister, had previously said all contracts not regarded as neces-Industrial Credit and Invest-ment Corporation of India. The sary would be cancelled without compensation. But Rear Admiral Ahmad Madani, the Defence Minister, said on Tues-ICICI is one of the major industrial financial institutions in the day that Iran was prepared to sell back to the U.S. sophisti-Mr. Raj said that the revival of demand has already led to shortages in key sectors like cated F-14 Tomcat fighters and top secret Phoenix air-to-air The Government bas arranged | missiles. America bas been worried that this equipment could for imports of 1m tonnes of steel and ahout 3m tonnes of fall into Soviet hands.

Revival of British contracts to sell 1,200 advanced Chieftaln But Mr. Raj warned that tanks and tracked Rapier imports cannot be a substitute missiles seems unlikely, but for the creation of additional bope is expressed that a naval

BRITAIN IS expected to start training role and spare contracts policeman role in the Indian for earlier Chieftain and Rapler deliveries will be reactivated. In the last days before the revolusigns that cancellations of tion, the Government of Dr. western military orders in Iran Bakhtiar Indicated it would might not be as bigh as origin- cancel \$15bn of defence contracts with the West, but never did so formally.

In an interview Admiral Madani also aaid Iran needed and would be willing to employ foreign experts to belp its armed forces although not the same people as before. He referred to the French, West German, British and Japanese as being acceptable nationalities. He said technicians, by implication American, would also be needed to maintain the fleet of more than 500 helicopters supplied to Turkomans, an important ethnic the Shah by Bell and Bocing minority in the country, clsim

Vertol. The Admiral, who was sacked with supporters of Ayatollah by the Shab for his opposition to the exiled monarch's desired Government bad reached 40.

Ocean, said Iran was still interested in buying between two and four Spruance class destroyers each worth \$500m from Litton Industries in the U.S., and between three and six of the type 206 submarines worth \$500m from West Ger-many. The Spruance contract had been thought to have been cut to two ships and the West German contract cancelled comnletel v.

Meanwhile fighting continued for the third day running in the Turkoman town of Gonbad-e-Kabus in north-east Iran yesterday despite official claims that a ceasefire was agreed on Tuesday night. Reports from the Turkomans, an important ethnic that the death toll in clashes

Japan acts to dampen price rises

BY RICHARD C. HANSON IN TOKYO

authorities have stepped in a cautious campaign to head off tions in domestic supplies.

The Government has used foreign exchange reserves to seriously jeopardised by the meet such shortages of essential OPEC decision to raise oil consumer goods such as edible prices.

On Tuesday, just before OPEC announced its decision to raise the base price of its oil policy is also being pursued with regard to import of capital and allow free choice on addi- almost entirely psychological and allow free choice on addison from April to June

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and allow free choice on addison from April to June

figure could be over 60 per cent scepticism about the plan having forecast for 6.3 per cent growth forecast for will be 10.1 per cent lower than demand and possible sbortages expected in the period 1979-84.

outstanding balance of commer. April 1, for example, will be cial loans will decline to about nearly three-quarters from 8.2 per cent by the end of June from the estimated 8.6 per cent at the end of this month. Last year loans were rising at 9.5 per cent and 9.4 more than the end of the same at 9.5 per cent and 9.4 more than the end of the same at 9.5 per cent and 9.4 more than the end of the same at 9.5 per cent and 9.4 more than the little actual deflationary than the same than th per cent and 9.4 per cent respectively in the first and

second quarters.
The impact of this action is

JAPANESE MONETARY annual rate of increase in the spending in the fiscal year from

have little actual deflationary effect but could put a chill on business thinking. The official government view is still to push the economy toward bigher growth rates in line with the

The private sector, however, will probably not be resolved a year ago: The banks had can choose to ignore this warn-until after the June 28-29 wanted an increase of about 10 ing-simply hecause most husi-nesses are bighly liquid. Fund-trial nations to he held in Ing of private fixed capital Tokyo.

Dubai, Abu Dhabi rift grows

By Kathleen Bishtawi

RELATIONS between Dubai and Abn Dbabi took a further downward turn yesterday with the rejection by Dubai of the 10point memorandum submitted o the Supreme Council of seven rulers by the UAE National Assembly.

The demands were considered presumptuous by Dubai and Ras al Khaimah, both of which interpreted them as a start to the erosion of the powers of ruling sheiks. The two Emiratea stayed away

levela a year ago. But the Reserve Bank and the financial from a Supreme Council meeting yesterday, saying that they felt too much pressure was being institutions bave pointed out that big increases in money applied on them by Abu Dbabi. In reply, Dubai called for have an inflationary potential mediation from friendly Gulf f atates. The task may fall on Qatar or Kuwalt, observers believe. which can be checked only if effective steps are taken to increase supplies of goods.

Power struggle in Kabul

FRESH SIGNS of a power larity in the eyes of Afghans. struggle within the pro-Com-munist leadership in Afghanis-welcome what appears to bave tan have emerged with the been the removal of President announcement yesterday in Taraki from the key executive Kabul that Mr. Hafizullah Amin, post by his main rival. The the Foreign Minister, is to become Prime Minister. Mr. Nur Mohammed Taraki,

the former Prime Minister, is to bave been partially offset by retain what seems the largely the influence of Mr. Taraki. bonorific title of President of Though the change in the country. The changeover sense means a further gain in comes at a time when the Russian influence in Afghanis-regime seems increasingly tan, in another sense it means threatened by insurgency movements in the provinces and unrest in Kabul. most powerful figure in the

government, was the main advocate of the Treaty of however, believed to bave been Soviet views as undermining of the regime. It is among the independence of the regime this group that Mr. Amin's ambassador in London since and thus diminishing its populinfluence is strongest.

Russians will now bave to deal with Mr. Amin alone whereas in the past bia forceful views

Though the change in one that the Russians find themselves increasingly committed

not have taken place without the active support of the amail Friendship with Russia signed band of Khalq party supporters in December. The Russians are, in the armed forces who brought him to power in April last year embarrassed by his openly pro- and who are now the mainstay

Brazilian strikers go back to work By Rik Turoer in Sao Paulo

THE STRIKE by 260,000 metal workers in Sao Paulo's Santo Andre, Sao Bernardo and Sao Caetano (ABC) industrial district ended yesterday, after Sr. Luis Inacio da Silva (known as Lula), the union leader deposed by the Covernment on March 23, had negotiated an interim agreement which put a 45-day limit nn the Government the

leadership. Since the Government inter-vention last Friday, the metal-

A strike at Southern Pern Copper Corporation's Cuajone and Toquepala mines, Peru's biggest, entered its third week yesterday. Nichnias Asheshov writes from Lima. The Government has issued a commnnique saying the strike is evidently "political." and that it "threatens the transference of power" to a civilian government.

UK hope on Iran defence orders workers have shown they are determined to continue their strike, particularly since Lula took control of the strike again

on Sunday. Large sections of the public, ocally and nationally, as well as other nnions and members of the official Opposition party, the Brazilian Democratic Movement (MDB), had rallied to the strikers, and the Government must be questioning its own wisdom in taking such an authoritarian line so soon after taking office.

The "Brazilian miracle" of

1968 to 1974, with its rapid industrialisation and booming exports, was made possible only by rigid control of wages and the exclusion of labour from

decision-making.
While GDP bas increased since 1968 at a rate of 10 per cent a year, and productivity bas grown by 5 per cent a year, the real value of earnings has fallen to such an extent that this year the metalworkers were claiming 34 per cent increases above the official rise calculated by the Government, in an effort to keep pace with inflation. This extra 34 per cent was an estimate of the loss in workers' buying power since 1964 made by the Internation Department of Socio-Economic Statistics and Studies (DIEESE). A worker earning the official minimum wage had to work & hours a week to buy the official basic diet in December, 1965. In March, 1977, this figure had risen to 167 hours. In 1972, 52 per cent of the working population received the minimum wage, and estimates are that, If

present trends continue, the figure could be over 60 per cent decided wage rises once a year on the hasis of a formula which never publicly been revealed.

This year's strike important because it was not declared just to back up claims for higher wages, but also to press demands for changes in union organisations. The union's demand was that union delegates, each representing 500 workers, should be appointed to improve representation and strengthen the union movement inside the big car factories of the ABC.

FO downgrades Nicaragua

By David Tonge BRITAIN is downgrading its

diplomatic relations Nicaragua in protest at what it calls "gross and widespread violation of buman rights" by the Somoza regime. The Foreign mrest in Kabul. to an unpopular narrowly based office does not bave an embassy in Managus, but deals through the powerful figure in the Mr. Tarakis' removal could the embassy in Costa Rica. The new British ambassador to Costa Rica. Mr. J. Michael Brown, will not be accredited to ambassador will be replaced by a non-resident charge d'affaires.

Bergsten opposes critics of World Bank policies

MR. FRED BERGSTEN, Assistant Secretary of the U.S. Treasury, has come to the defence of the World Bank after Congressional criticisms that the Clarence Long. a persistent international lending agency is critic of the foreign lending excessively generous with its institutions, auff and deficient in public. The comm accountability.

The World Bank is seeking a \$40bn increase in its capital by the early 1980s. A substantial proportion of this amount would be paid by the 132 countries which are shareholders in the institution.

World Bank, earlier this week increase in capital would be approved.

The World Bank bas, however, report. come under criticism from the House Forcign Operations Sub-

The committee published a report critical of the aid which the dollars.

Mr. Bergsten, in testimony be-

expressed confidence that the clearly angered and worried lent, and said the World Bank tioned about the Congressional of its loans.

"mediocre," saving that Congress would not be impressed by committee, beaded by Mr. the document, and questioning the sub-committee's motivation. Commenting at a press brief.

Financial Times Thursday March 29 14/19

ing in New York on the Bank's activities, he emphasised the bank's improving profitability U.S. gives to agencies which the and the efficiency with which it study claimed, waste millions of is raising funda around the world through bond issues.

He estimated that profits for fore the subcommittee, charac- the 1979 fiscal year, ending in terised the bank and its lending June, would rise to between agencies as "the most efficient \$350m and \$400m, compared and cost-effective agencies for with 1978's \$238m. He predicted Mr. Eugene Rotberg, vice- economie and social progress in that, in the next financial year, president and treasurer of the the developing world." the institution would raise about The attack on the bank has \$5bn of funds which could beofficials. Mr. Rotberg, ques- had never suffered a loss on any

Quebec extends tax exemptions

BY ROBERT GIBBENS IN MONTREAL

third budget of M. Jacques Parizeau, the Quebec Finance Minister. But the furniture industry—another of the so-called and industries of the province—will be bit from Monday by reimposition of the per cent sales tax.

RETAIL sales tax exemption deficit of \$1.45bn (£604m), using their own cars at work—on textiles, clothing and shoes about the same as the actual two contentious areas. cent, largely because of inflation in the cost of social services coming year. Almor concessions and heavy pay demands by for all taxpayers, including

per cent sales tax.

and improved the tax position one of the two highest-taxed

M. Parizeau budgeted for a af saleamen and professionals provinces.

public-aector workers. He moved to ease the impact slightly of income-tax on people earning \$30,000 (£12,500) and above the 1978 hudget. Quebec became

Bank of China and Japan near loan pact

The syndicate previously pro-

place in Tokyo or Peking. A total of 22 Japanese banks tions.

TOKYO — A Japanese banking syndleate and the Bank of
China may reach agreement shortly in Peking on terms of a \$2bn loan and a \$6hn short-term refinance facility.

They may now agree on a 4½ year loan at LIBOR plus 0.5 per cent and a six-month refinance facility at LIBOR plus 0.25 per cent for a five-year of facility.

Japanese delegation will take it being discussed in Peking discussed by the syndicate members and the finance ininistry, which fearing forcing criticism if the loan and the refinance facility.

Japanese delegation will take it being discussed in Peking would be approved by the syndicate members and the finance ininistry, which forcing criticism if the loan and LIBOR plus 0.375 per facility.

But it is not yet 100 per cent certain that the terms now being discussed in Peking would be approved by the finance ininistry, which forcing criticism if the loan and LIBOR plus 0.375 per facility.

But it is not yet 100 per cent certain that the terms now being discussed in Peking would be approved by the finance ininistry, which forcing criticism if the loan and LIBOR plus 0.375 per facility.

But it is not yet 100 per cent certain that the terms now being discussed in Peking would be approved by the finance ininistry, which forcing criticism is resched. closely following the negotia-

U.S. INFLATION.

Profits under the microscope

BY STEWART FLEMING IN NEW YORK

anti-Inflation programme October last year, it was diffi-

ness leaders decided that there at General Electric. was nothing to be gained from fighting the programme, and much to be gained from offering qualified support.

that corporate profits by the end fourth quarter as they did in lines, particularly as they of 1978 were running at an the year as a whole. The real apply to medium and smallerof 1978 were running at an annual rate of between 16 and annual rate of between 16 and cause was the increased volume sized companies.

26 per cent higher than in 1977 in business," the brief says.

It has taken. 26 per cent higher than in 1977 of business," the brief says.

It has taken some largely is threatening this strategy, and conid embroll companies in rate at a time when business was banks within the guidelines.

announcement, Mr. Alfred Kahn, President Carter's chief inflation fighter, warned that profit increases on this scale only made it barder for the Administration to persuade organised labour to keep wage demands within the 7 per cent limit. But be bas been careful to point out that profitability is necessary to atimulate capital investment.

President Carter's aenior political adviser, Mr. Hamiltoo Jordan, was rather less subtle. atsting baldly: "We think profits are unnecessarily high" and warning that the Administration

WHEN the Carter Administra- labour's umbrella group, was down in output. Economists tion launched its "voluntary" even more blunt, accusing com- are forecasting real growth in

proposals.

data cannot be used as a scapequarter.

In private there was profound goat for bad Government The oil industry is already scepticism about the plan having policies that are causing worried that it could be heading a measurable impact in curbinflation."

public expected.

lobby, the Business Round corporate profits (including But the main thing was to Table, has also welghed in with windfall gains) against petrol avoid being skiddled with any blame for the anticipated the Administration and the shortages.

failure of the guidelines. Busi
Press, prepared by economists But it is more than public public expected.

Table, has also welghed in with windfall gains) against petrol are profits of the Administration and the shortages.

The announcement last week rate (6.9 per cent) in the effectiveness of the price guide-

futile, but potentially damaging operating close to capacity and and some practical like permit arguments about their role in unit costs falling rapidly as out- ting only quarterly increases in fuelling inflation.

unit costs falling rapidly as out- ting only quarterly increases in put increased, made a profits prices instead of bigger six In the wake of the profits boom almost inevitable. There were some special

factors at work too. The steel industry saw its profits more in the banking decision was to than double last year, along with offer a dividend limitation the airlines, in apite of option for banka wh price cutting. Banking profits not meet other tests. increased by over a fifth and on-industry naturally ferrous metals profits by overone third.

The profits issue will not discontrols or mandatory

appear immediately and the and wage controls could .
Business Round Table is likely emerge. to have to keep pounding away with its claims that because of inventory profits and underdepreciation. "real" profits are much less buoyant than they appesr.

was planning to take steps to deal with this."

Mr. George Meaney, president of the AFL-CIO, organised control of the AFL-CIO, organised control of the Control of the AFL-CIO, organised control of the AFL-CIO, organised control of the control of the control of the AFL-CIO, organised control of the control

y" even more blunt, accusing com-in panies of "price gouging." are forecasting real growth in the first quarter of 2 to 4 per iffi Business, leaders adult to cent, in which case first quarter cult to find one leader of a being profoundly disturbed by profils are going to look buoyant major American corporation this rbetoric. The U.S. Chamber too, especially in comparison prepared publicly to attack the of Commerce said that "profits with 1978's depressed first

The most powerful business phobla as motorists measure

opprebrium that worries the This argues that the surge in corporations. Already profits in the fourth quarter of Administration is making it last year was not due to prices, clear that it is concerned about which rose at about the same apparent weaknesses in the

put increased, made a profits prices instead of bigger six monthly rises to block some of the boles: A possibly ominous element

> option for banka which could industry naturally fears further steps will with mounting speculation that credit

President Carter has consistently declared himself firmly opposed to a mandatory programme. But a public per-

Yemen war stalemate as Iraq neutralises Soviet moves BY MICHAEL TINGAY, RECENTLY IN SANAA

THE Yemen Arab Republic, a mountainous, thickly popu the two Yemens met in Kuwait lated country in the south west in an attempt to reconcile their coruer of Arabia, is where the U.S. has decided to face what it sees as Soviet-backed agression in the Middle East. After war broke out last month with of Saudi Arabian oil supplies. Marxist South Yemen (The Aden's aggressive initiative and Penples Democratic Republic of Washington's measured response Yemen) the U.S. rushed arms underline the dangers of pursuinto the YAR and has started a ing a strategic East-West programme to strengthen its struggle on Yemeni terrain. armed forces.

Those forces, the most of the war on the snuthern policies it cannot approve. Had it unt been for threats from Iraq (acting with Yemen, the outcome of a civil the consent of Saudi Arabia and war in the 1960s with no clear under the umbrella of the Arab victor even though it saw an League) forces of the opposition end to the old royal dynasty, is National Democratic Front, not a State in the normal sense backed by regular PDRY troops with sovereign territory conwith Cuban and Soviet support, fined by nariocal horders and would have cut off the southern governed by a central authority. part of the YAR and, very Alliancea in what remains a brought down the very tribal society are always

Yesterday the presidents of sient. The only consistent fact dominant Shilte northern tribes, the two Yemens met in Kuwait about them is their imper and the tribes who belong to differences. Yemeni

would be of academic interest to the West but for the proximity the U.S. for the publicity given unable to meet either the mili- embarrassed at its dependence tary or the political challenge on an ally of whose Middle East The Republic in North

politics external "understandings." The armed forces and political parties are the tools of tribal and indivdual interests. President Saleh's problems

are inberited as well as of his own making. When he became President Saleh angered President in August 1978, Andullah al Ahmar, paramount struggle on Yemeni terrain, his predecessor, President chief of the Hashld tribal Sanaa is already furious with Gbashmi, who was blown up by confederation. Saleh is the U.S. for the publicity given a bomb carried by an envoy beholden to Sbeikh Ahmar in important prop of President Ali to the \$370m arms package for from Aden, bad already the tribal acheme of things, but Abdullah Saleb's regime, were the YAR, and Saudi Arabia is allenated two key army figures, Lt-Col. Abdullah Abdel Aalem. bead of the paratroops, and Mujahed al Qoholi, a senior Ahmar responded by returning commander.

cil of which be had been a

manence. Government is a the Zaidi sect, southern traders fragile weave of internal and and farmers of the Shafei persuasion, an orthodox Sunny sect. But these two defectors who now lead the NDF, are a Zaidi tribesman and a southern Shafei populiat. To add to his complications,

passed blm over when filling the key post of chairman of the consultative assembly. Saana and the north to its Revolutionary Command Coun- ment officials from Saana. The domestic acene in which ber of the Bakil tribal con Yemeni attacks were launched up, federation and mutinied against was aggravated by foreign

J--- ARABIA/ Bayda YEMEN DJBOUTI SOMALIA ethioplà:

were hanged and thousands of The former had been demoted customary status as a "no.go radicals of the Nasserite variety machine. after the dissolution of the zone" for troops and govern- were rounded up for questioning. Uncovered in the process was a separate plot and several member. The latter is a mem February's NDF and South hundred Baathists were locked

Only continued support from very tribal society are always is often simplistically analysed coup attempt by Bakil officers greatly opportunistic and often tran- in terms of conflict between the and Shafei politicians. A dozen Forces,

slow to arrive. Aged Soviet In Iran. tanks and aircraft had not been It was replaced. The reason for the atopped the fighting. The Saudi Arabia remains the prime delay appears to have been massive airlift from Saudi influence. Riyadh continues to Riyadh's apprehensions about Arahia and help from the U.S. supply funds to the Government the populous Nurth Yemen with 6m inbabltants and preference for having a weak regime in Sanaa. Meanwhile, the lack of political consensus had badly undermined military discipline.

artillery and T 54 tanks gave cover for the four-front advance from the south on February 19. YAR defenders bad never fought such a modern military There is no positive evidence before

that non-Arah troops crossed plausibly pretend to defend the border but one regiment of Cubans and perhapa 1,200 Soviet advisers in the PDRY gave logistical and communicawere to Iraq with which it bad tradition.

debilitated. The first phase, a concluded a lnoae security Baathists and Bakil tribes seem Saudi financed U.S. arms agreement in January in package, pledged in 1973, was reaponse to the common threat

It was these factors that with ammunition and light arms was not unportant.

The West's great problem is that U.S. support by way of weapona supplies can be a liability politically and Ineffeciscipline. tive militarily. In Taiz, a senior Soviet BM 21 rockets, beavy army commander complained 'F5's are inferior to the Russian MiGs in the south but the PDRY will still shout about escalation and American imperialism." It would take one to two years to rebuild the army structure before the YAR could

itself, anyway. After the milltary crisia Sanaa faces the political reckuning. The auction for political alliances is now on. External rederation and mutined against was aggravated by foreign only continued support from gave logistical and probably alliances is now on. External matters. Instability in the Yar Libya gave \$2m to an abortive Salch to survive but he was artillery back-up. Feeling and internal prices are being is often simplistically analysed coup attempt by Bakil officers greatly weakened. The Armed impotent, Saudi Arabia turned arranged in the heat Yemenia. Internally

to be in a strong position. At the same time the Hasbid coufederation will always be vital to any Government, Exicrnally and to the tribes separately. Saudi Arabia may have to

accept Iraq-one of the biggest aid donors to the YAR-as a permanent ally in the region against Aden, a hard but necessary dependency for the liquise of Saud to accept. Baathlem has alwys been feared intensely by the regime in Riyadh but there is a common enemy. Baghdad has never forgiven Aden for crushing the South Yemeni Baath Party meanwhile Iraq is now notive on the alert against the Soviet Union following the discovery of the 1977 commun-lat plot in the penetration in the Iraqi army and Mosenwinspired coup in Afghanistun. As one Yemeni in Sanaa put it Baathlsm has roots here and Riyadh has nn choice but tn

ception that business is not playing fair and is profiting too

Indian

exports

improve

By K. K. Sharma in New Delhi

INDIA HAS reversed a

trend of falling exports,

according to the Commerce

Ministry which reports that

exports for the 10-month period April 1978-January

1979 rose by about 2 per cent

over the same period the

Provisional figures put

exports for the period at 44.16bn rupecs (£2.2bn). This

compares with 53.74bn rupees

for the whole of 1977-78,

which represented a rise of

4.4 per cent over the previous

Until December, exports

were running at about 1 per

cent below the previous year.

due mainly to fluctuations in

rapee-dollar exchange rate.

the fall in world commodity

prices and the Government's

policy of limiting exports of goods in sbort supply in

The improved performance

-although below the target

rate of 7 per cent—is mainly due to bigher exports of

engineering goods, gems and

jewellery and leather pro-

But, imports are about 23

per cent higher than in 1977-78 and, the trade deficit at the

corrent year is estimated at

well over 10bn rupees. This is not causing alarm since

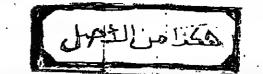
foreign exchange reserves cur-

rently stand at around the

£3.4bn level and are able to

cope with the trade gap.

previous year.



Oslo confirms full support chinning industry

renegotiating the terms of £0.5m. everal agreements with hanks The Government's commit-

ard Bakke, the Norwegian major creditor.
rade and Shipping Minister, Mr. Bakke sa
ho said the results of each wegian Parlia negotiation would depend up-2 the willingness of all parties

ite, which was set up hy the long-term commitment. overnment in conjunction with The Government has ear in structure and clearly based in industry in 1975, had the marked £30m of the £100m atill in Norway in order to ght to withdraw and take the remaining in the institute's strengthen national control.

HE NORWEGIAN Guarantee necessary financial losses. So funds to support this scheme,

nd shipowners, but this does ment to bolstering its ship- politics have made him a subot indicate an unwillingness to owners was placed in doubt last ject of deep suspicion among ne Norwegian Government to year during the renegotiation Norwegian shipowners, said intinne supporting its shipping of one of the institute's largest the of one of the institute's largest the Government remained guarantees for the troubled absolutely committed to the This assurance was given in Reksten tanker group, for which shipping industry, which pro-ondon yesterday by Mr. Hall- Hambros Bank of London is a vided 6 per cent of the country's

Mr. Bakke said that the Nor- a depressed year like 1978. wegian Parliament's recent He made it clear, howe acceptance of an extension to the guarantee system, whereby make comprises about their financially secure shipowners egree of financial exposure. can buy secondband ships with freedom in transferring Where such compromises a 30 per cent Government- cheaper foreign flags. can buy secondband ships with freedom in transferring ships to ere not forthcoming, the insti- backed credit, was evidence of

astitute for ships and oil rigs far such losses totalled less than which has not so far been taken

up by any owner. Mr. Bakke, whose left-wing gross national product even in

He made it clear, however that the Government will continue so resist demands from Norwegian owners for greater

The Government wanted Norwegian companíes to be simple

Hovercraft outlook 'glittering'

g nations, Mr. Roy McLeavy, ie editor of Jane's Surfaca cimmers, says in a foreword the latest edition published

Hovercraft are likaly to he ed in Africa, Central and outh America, on Pacific lands and in China. These w markats offered "glittering ospects" for the industry, ith equipment used as nphibious trucks, freighters, gbt transports, barges, excava-r and drill platforms, rice arvesters, cattle wagons and obile hospitals.

Mr. McLeavy says that the w level of skill needed to rild hovercraft make them nited for local construction. his could provide work with d from international funding

The experience of British overcraft manufacturers is still has developed hovercraft for

HE GREATEST demand for unmatched in the world, but the amphibious military roles, in a yercraft in the 1980s ia drive to sell the technology to chected to come from develop-g nations, Mr. Roy McLeavy, up stiff competition." The U.S., Canada, France, Japan, China and the Soviet Union have designed and built shair and the Soviet Union have craft aimed at developing

> But the British Government hovercraft." Mr. McLeavy says this is the result of the failure of a number sceptics in "key Ministerial positions" to recognise the hovercraft as a high dividend investment instead of an area of Government spend-

> Member nations of the North Atlantic Treaty Organisation in Europe hava a greater need than ever for versatile amphi-bious vehicles, he says. Existing craft are either obsolete or inadequate. But the Ministry of Defence bad failed to encour-

age new designs, Meanwhile the Soviet Union

move which "adds considerably

designed and built their own last year the Ivan Rogov, its largest amphibious landing ship, designed to carry three Gus assault hovercraft. The Gus "indifferent to the can land a fully-armed platoon on a beach at 60 miles an bour. The Soviet Aist, the only other military hovercraft in the

● A 27-member delegation of world now in large-scale pro-Western European business-men has completed a tour of India during which it met duction, carries main battle tanks over seas, bogs and rivers. The British Government, on the officials from some 300 Indian other hand, bas no policy on electronics concerns to examine military hovercraft develop-ment, Mr. McLeavy says. tbe possibility of setting up joint ventures.

GATT TALKS

Inching towards agreement

BY BRIL KHINDARIA IN GENEVA

A TOKYO ROUND package developed countries, which will have an important ensuring steady supplies of influence on world trade has primary raw materials. begun to take shape as intensive negotiations continue in the Tokyo Round are high-Geoeva with the aim of reaching final agréement by mid-April.

Some important points of difference remain among the industrialised countries as well as between these countries and the developing nations, making it unlikely that the details will be concinded before the end of this year.

However, participants in the negotiations think that the substantive accords needed to begin the process of approval by the U.S. Congress and by the European Community's member goveroments will be completed n the coming weeks.

Reactions to the package as outlined so far range from the cautious optimism of indus-trialised countries—who say that the world's trading system will be vastly improved if the package can be made to work to the pessimism of several developing countries who feel that they have failed to win big enough steps towards a new international economic order

hetter geared to their needs. The pessimism of developing countries now derives largely from their belief that they may not be able to stem the tide of trade protectionism in industrialised countries arising from unemployment pressures due to energy supply problems.

countries comes from the bope that greater transparency in the carry out a preliminary explorasystem of international trade tion programme for oil and gas and closer consultation will help build a fairer balance of interests, allowing poorer Arco is the second western oil, nations to export without company to be granted rights to crippling already alling iodus-trial sectors, such as textiles, part of Chioa's offsbore oil pros-agreement was signed for China shees and steel, in the

The main new features of

lighted by a series of codes of conduct concerning the use of noo-tariff barriers to trade, including resort to export sub-

MR. WILHELM Haferkamp, the vice-president of the EEC, has expressed concern over the need for immediate and action by Japan on lowering barriers to im-

For example, the code on tecbnical barriers to trade is designed to prevent the creation of uonecessary obstacles sucb as standards and quality norms that would hinder imports. It would encourage the use of international standards and offer developing nations the pos-sibility of obtaining exemptions

The Government procurement tion from code is aimed particularly at mainly eliminating discrimination countries,

It would also require more transparency of laws, regulations and procedures concerning government-fioanced purchases.

The customs valution code is designed to obtain a fair, uniform and neutral system for the period.

ports from the EEC, Richard C. Hanson writes from Tokyo. in three days of talks in Tokyo with Japanese leaders, Mr. Haferkamp did not win any such concessions.

sidies and compensatory import valuation of goods for customs duties.

from its provisions.

purposes that precludes the use

The aims of the agreement on foreign exporters.

A major code on the use of safeguard measures to protect

of arbitrary or fictitious customs values.'

import licencing procedures arc to simplify such procedures and to make them more open so that they do not act as barriers for

bome industries against disruption from cheaper imports, mainly from developing countries, is still bogged down between domeatic and foreign in dispute, and some uncer-

U.S.-China accord on oil search

BY KEVIN DONE, ENERGY CORRESPONDENT

the U.S. oil company, has signed an agreement with China to on the Chinese Continental

pects. Last month Britisb Petro- by Mr. Chang Wen-Pin.

ATLANTIC RICHFIELD, Arco leum signed a preliminary agreement to begin offshore exploration in the south of the Yellow Sea.

Arco has released no details the agreement.

It has been joined in the venture by Santa Fe International.

suppliers by government or tainty remains about its immedi-other public purchasing entities. are inclusion in the package. will lay down the industrial tariff cuta to be offered to one another hy the Tokyo Round

participants in step-by-step reductions over sn eight-year Agricultural trade has been treated as a separate sector on insistence of the Common Market and includes accords on

a framework for future cooperation as well as on cereals, dairy products and beef. Trade in agricultural products would also be affected by the

codes on subsidies and counter-vailing duties, technical harriers to trade, and safeguards.

The entire Tokyo Round trade pscksge will be brought together in a final act yet to be drafted. This will probably state the Round's overall objectivea and commit signatory nations to examine and, if they wish, adhere to the various separate agreements concerning industrial tariff cuts and non-tariff barriers to trade and agricultural trade.

This final act, which would declare the signatory governments' willingness to join a new General Agreement on Tariffs and Trade (GATT), should he ready for signature by mid-April, and would govern inter-national trade relations for the next 10 to 15 years. But negotiations on the actual articles of the individual accords aod codes are likely to continue well

The final ratification pro-cedure by participating govern-ments is expected to hegin only after it becomes clear that the package is likely to be approved by the U.S. Congress and Common Market governments. Under the most optimistic scenario the new GATT would come into force in 1980.

Soviet energy boost

estern trading partner, as wiet exports rose almost 20 per nt on the strength of in-cased deliveries of oil products

Figures released by the West erman imports from the Soviet oion in 1978 had a value of M 5.4bn (£1.4bn) a 19 per ceot

ports in 1977 which was M 4.5 bn. The increase was almost holly accounted for by the 37 ibricating oil and natural gaa.

BY DAVID SATIER IN PROSECUTION fell 2.3 per cent est Germany, its principal DM 6.45bn in 1977. This was the second year in a row that West German exports to the Soviet. Union showed a slight decline.

> Businessmen in West Germany foresee little improvement this year in exports to the Soviet erman embassy show that West Union of such large items as machinery and industrial equipment because of a lack of large orders last year.

> materials, however, should increase. The Soviets delivered some 6bn cubic metres of er cent asse in the value of natural gas to West Germany in oviet deliveries of fuel oil, 1978, and this is expected to increase to 7bn cubic metres At the same time, the value of this year and to between 9.5bn 'est German exports to the and 10hn cubic metres in 1980.

Andes Pact engine deal

BY KIM FUAD IN CARACAS

HE RIVALRY hetween Ford Bolivia issued stringent new reire of a six-cylinder engine in enezuela and Bolivia under the ndes Pact automotive pro-ramme is ticking away again. ith a final decision expected in it 90 days, according Venezuelan Development

linistry officials.
The two companies simulineously presented new tenders lis week in Caracas and La Paz manufacture 160,000 engines arly—105,000 in Venezuela ad the rest in Bolivia. It was nce last year when Ganeral otors was assigned the first of vo six-cylinder engines called

The bidding became contro-ersial last July when Venezuela mounced that General Motors ad Renault had won the two arths, but then reversed the ecision. Finally, in October, GM as awarded the first engine ad a new round of bidding pened for the second. In February, Venezuela and

od Renault for the manufac- quirements for the second round of bidding. These included demands that the winner export 60,000 units outside the five-nation economic bloc and provide technology free of charge as well as other advantages. Many of the demands reflected incentives that General Motors had included in its successful bid for the first engine.

Industry observers say that Renault holds an advantage over Ford in the bidding since it has an all-aluminium engine which has performed successfully in European markets since 1975. Ford's engine is still on the drawing boards, and, or in the regional pact which while it appears to be more so includes Colombia, Ecuador versatile than Renault's, it will not enter the market uotil 1981.

Ford however, has strong leverage because of its aize as the major automobile maker in Venezuela with around 40 per cent of the over 182,000 units produced here last year. Moreover, many Venezuelan technicians view U.S. technology as better suited to local require-

UK clothing sales drive

BY MAURICE SAMUELSON

y earned £725m in exports last ear and is confident of acbievng fibn hy the end of 1980, ir. Hans Jacoby, chairman of ne Clothing Export Council, aid yesterday.

Speaking on the eve of next reek's London fashion week, be aid the industry was "alive nd kicking." competition, enabling it to plan
If the UK economy permitted, and invest more confidently.

nanufacturers would have a ullish future for the next 10

vould have to achieve deeper signing of a contract last week senetration not only of the EEC to buy 21 of the jets. David nd EFTA markets but also of Buchan writes. The 757 he U.S., Japan and third world will be powered by Rolls Royce

America. version of the RB-211 engines
Mr. Jacoby based his confilence on various factors, includL-1011 aircraft.

RITAIN'S CLOTHING indus- ing the popularity of British textiles and designs, the level of

wages and prices. In addition, whatever the faults of the Multi Fibre Agreement regulating the international textile market, it had given the UK industry protection at bome against unfair

ears, with ciothing exports eaching 20-25 per cent of lomestic production, or 6-10 per sent over the present export atio.

Boeing /5/ gu-anage Full production will now start on the new Boeing 757 aircraft the Seattle aircraft manufacturer announced following Eastern Airlines' formal To achieve these targets, they lowing Eastern Airlines' formal countries, especially in Latin engines, which are an advanced

HOWSTABLEISTHE BRITISH BUSINESSMAN?



A bad case of video 'jitters'.

Judging by some video cassette presentations, you'd think the British businessman has a bad case of the 'jitters'.

The video picture is often blurred and unstable.

Not with Panasonic's "U-Vision video cassette system. With its unique Direct-Drive motor you get a stable, clear and precise picture with remarkably reduced 'jitter'.

The U-Vision video system represents the latest in ¾" high performance technology and will set the standard for years to come.

It offers you a wide range of features that are incredibly easy to operate.

For example, there is a 'jam-proof' gear tape loading system that lowers and threads the tape quietly and automatically.

The NV 9210 and NV 9500 PAL/SECAM models have a still frame playback facility, ideal for detailed analysis in the demonstration of a new product or process.

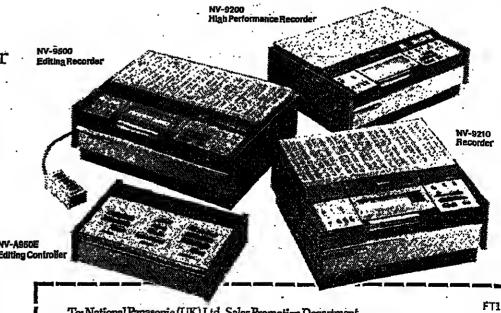
The NV 9200 allows for playback of all three major international video standards.



U-Vision projects a more stable image.

Many companies today are talking to Panasonic about their video needs.

And as a result more people will get a beautiful, stable picture of the British businessman.



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Video Systems.

RTZ may join in Wheal Jane rescue

London mining house, is con-sidering participation in Mr. whether be would be interested Robert L. Sprinkel's scheme to rescue the failed Wheal Jane tin mine, near Truro in Corn-

Mr. Sprinkel's company. Carnon Tin Consolidated, bas been trying to put together a deal to bring Wheal Jane back to production since last October.
The mine, owned by Consolidated Gold Fields, stopped operating last May with the loss of more than 400 jobs.

RTZ had been having talks with Mr. Sprinkel, but no coo-clusion had been reached, the company said yesterday.

Mr. Sprinkel has come under some pressure from the Industry Department to advance his plans for private sector involvement in the Wheal Jane rescue plans. "We bave been pressing the parties to come to a conclusloo," the department said.

Mr. Sprinkel said: "Becauseof the Government's requirement to get a statement of our position by the end of the week, we are hopeful that the present diacussions with RTZ can be realised in at least the form of an agreement in principle by

Mr. Sprinkel, whose back-ground is in investment banking, is an American entrepreneur who now lives in approached by mining execu- management team has the finan-

Bank tax

By Michael Lafferty, Banking Correspondent

case appeal

by Revenue

foreign currency subordinated

loan stock—without any relief-for the corresponding sterling

losses on the bank borrowings.

Marine Midland won the first

round in the case before the City of London General Tax Commissioners early this year.

The case will now go to the

High Court, and some bankers

predict it will eventually end

sortiums are among the main banks effected by the outcome, since many of them bave been

financed by dollar subordinated

In precise terms, the Inland

Revenue bas demanded that the

general commissioners state a

case (a form of appeal) for the opinion of the High Court. This

is the procedure under Section 56 (2) of the Taxes Manage-ment Act, 1970 where one of the

parties to a tax case is dis-satisfied with the decision of the

commissioners, believing it to

By Our Banking Correspondent

NATIONAL GIRO, the Post

Office-owned bank, is oegotiating

to become a member of the Bankers' Clearing House, the UK

cheque clearing system, which is effectively controlled by the larga London banks.

Membership of the clearing

system is now limited to the four major London clearing banks,

the Co-operative Bank, Coutts and Co., Williams and Glyns, the

Central Trustee Savings Bank

Bank were admitted only two

years ago, each on payment of a fee of £200,000. Acress to the

system ia available to all other

banks through agency arrange-

ments with one of the clearers.

Membership of the clearing
bouse is therefore more a ques-

tion of economics and prestige.
Commenting on the current
discussions the Giro said yester-

day its banking activities had

now reached a level where it

would appear sensible to enter clearing on a functional basis

rather than share-owning. Shares

in the clearing bouse are owned

by the London clearing banks.

grant to Ulster

A FURTHER £1g.5m is to be

allocated to Ulster by the Euro-

pean Social Fund to belp finance

the province's industrial train-

The aid, earmarked by the

fund's advisory committee, will boost Ulster's total allocation

since 1973 to more than £71m, and will mean that the province bas benefited more per bead of population than any other

£18.5m EEC

and the Bank of England. The Co-operative Bank and the Central Trustee Savings

Giro seeks

clearing

up in the House of Lords.
The London-based

loan stock.

in re-opening the mine.

The technical advice be received led him to think that Gold Fields had failed to make the mine profitable because it used the wrong management techniques. This conclusion led bim to establish Carnon Tin as the vebicle for a rescue attempt, a move welcomed by the Government because other companies, which bad previously shown interest, bad fallen by the wayside.

The Government has not imposed any deadline for the conclusion of Mr. Spinkel's discussions with RTZ, but it bas become increasingly concerned about the costs of pumping at the mine which it bas been paying for on a month-by-month

Wheal Jane and an adjacent closed mine would flood without the pumping, which so far bas cost the Government more than £800,000. Although the Government would not cut off the pumping at a moment's notice, it does not want to go on pay-ing indefinitely.

It is clear that the Government is prepared to support a rescue of Wheal Jane, even up to meeting balf the costs of Mr. Sprinkel's £8m plan. But it has been anxious, at least since the beginning of the year, to see that Mr. Sprinkel's untried

RIO TINTO-ZINC, the biggest tives concerned about tha likely cial and technical backing of established mining houses. Since January, Mr. Sprinkel bas talked with several mining bouses and last month agreed in principle with Engelhard Minerals and Chemicals of Naw York for a loan of £1m, What will happen to this agreement

> interest into public commitment The history of RTZ suggests that it would not be content to be a sleeping partner in any Wheal Jane venture and that a future involvement would be accompanied by a searching and

cautious appraisal of the tin

sbould RTZ translate its present

resources at the mine. This, in turn, would tend to rule out a rapid underground development programme and a quick return to production by the end of the year, as Mr. Sprinkel had once intended. RTZ does have a apecific interest in seeing production re-sume at Wheal Jane. For the mine could supply feedstock for its Capper Pass smelter on Humberside, which has for years been treating Cornisb tin

mines' output. The possibility of RTZ involvement gives Mr. Sprinkel his best chance yet for putting together a rescue deal, because it could act as a catalyst for further private sector support and trigger the Government's

Rodgers rules out Ellerman 700-mile rail cuts over Thorn on network

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

MR. WILLIAM RODGERS, the Commission rather than to Mr. Transport Secretary, yesterday Rodgers, ruled out the possibility of cutting 700 miles from the railway network, gave a rebuff to the idea of a September fares increase and told British Rail it could spend £58m on London commuter trains. It was a package designed to

defuse bostile questions from pro-rail MPs, who were responding to the disclosure this week that British Rail bas asked the Minister to look at plans to swap trains for bases on various non Inter-City routes.

Mr. Rodgera said there was no question of British Rail being allowed to proceed with a mini Beeching" and Mr. Norman Fowler, Shadow Transport spokesman, agread there was no justification for another round

Mr. Rodgers said he had received no proposala on fares from British Rail for a September increasa, which preliminary BR figures are putting at between 7.5 and 12.5 per cent. Sucb proposals would not, in British Rail's York engineering fact, be made until June and works a full order book for that they would be sent to the Price

bid to stop new tariff conces-

sions made by the European Commission to U.S. paper makers The UK paper industry

believes the concessions would bave a ruinous effect on profits

Prime Minister said in the

Commons on Tnesday that be thought the industry "bad a good case," and that Mr. John Smith, the Trade Secretary,

"Our industry is in a good

position to resist the U.S. pro-

posal. The Community seems to

be ready to give way on this for

The concession which in-volves a reduction from 5 per cent to 6 per cent on kraft liner

— the cardboard used in the manufacture of boxes, and a

major product of the paper

industry — was agreed in the past month by the EEC during the final sessions of the Tokyo

Round negotiations on the General Agreement on Tariffs and Trade (GATT).

should take it up strongly.

and jobs.

But by resisting the railways board's demand for higher fares

ing services, the Government is opening itself to a renewed apate of BR demands for higher investment levels and revenue Mr. Rodger's approval for BR to spend £56m on 358 electric multiple units for Southern Region's inner suburban ser vices completes the five-year programme for replacement of

and, in the longer term, the

opportunity to cut out loss-mak-

this type of train. They will go into service on south-west London services; replacing stock more than 30 vears old.

The trains, some of which are already in use on north London services out of Kings Cross, have automatic sliding doors and are designed for the possibility of one-man operation.

Mr. Rodgers said the five-year programme of building 220 units a year up to 1984 guaranteed

French may back British fight

against EEC paper concessions

chief takes **Electrical**

By John Lloyd MR. JACK STROWGER, manage

ing director of Thorn Electrica Industries for the past nine years, will retire in August. He will hand over to Mr. Peter Laister, currently managing director of Ellerman Lines, the shipping company.
Mr. Strowger said ha was

leaving the company "in good shope" for Mr. Laister. Thorn's pre-tax profits last year were £91.1m on a turnover of £1.1bn, up from £82.9m in 1977 on a turnover of £992.9m Commenting on proposals to

link UK electronic companies with Japanese companiesstrongly urged in a recent report from the National Economic Development Council-Mr. Strowger said: "We intend to go it alone. We have the technology and it's as good as anything in the world."
Mr. Strowger, 63, joined the company in 1943. He bas been

chief accountant, financial director and was made managing director in January, 1970. He has been particularly concerned with the Thorn Ericsson division, and he created the various decentralised product groups in the company. He will continue as a board member and as a consultant to the company.

Lloyd's may help Sasse syndicate pay £13m claims

BY JOHN MOORE

LLOYD'S OF LONDON may are facing bankrupte mount a rare market rescue for losses of £13.6m.

other Lloyd's professionals for the syndicate of £4m. investigating the affair.

Moreover, the syndic

the rules of Lloyd's, all members are liable to the full extent of their personal wealth.

Already some of the members of the 110-strong syndicate, with average losses of £156,000, squad was call

But Lloyd's may be prepared the stricken underwriting syndition offer help because of the cate formerly managed by Mr. unusual market irregularities Frederick Sasse which faces which occurred in the events leading up to the massive losses.

At a 21-hour meeting yester-day the 16-strong ruling Lloyd's manager of the syndicate, was ommittee considered a number 21 times over his premium limit of written and verbal reports during 1975, accepting £10m of from advisers, accountants, and business against Lloyd's limit

nvestigating the affair. Moreover, the syndicate's If a rescue plan emerges, the brokers, Brentall Beard, had not committee would have to put it gained Lloyd's approval of a before the 350 underwriting major producer in the U.S. of agents. Such belp would only be given as a last resort. Under the syndicate, which led to 28m

It was also found late last year that the syndicate's accounts had been seriously mis-stated and the City of London Police fraud squad was called in by Lloyd's.

Alfred Herbert sells grinding business after heavy losses

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

sold its loss-making Churchill grinding business at Red Lane, Coventry, to B. Elliott and Co. Many of the 200 workers at Red Lane would be offered other jobs at Peterborougb, but it was not clear how many would be

prepared to transfer and how many redundancies there would be, Mr. Walter Lees, managing director of Alfred Herbert, said last night, The price for the sale had not yet been settled as stock valua-tions were involved. Manufac-

ture of the Churchill grinding

machines at Red Lane had incurred losses of more than film over the past three years. A further loss of just under film had been expected for the current year to December 31.

ALFRED HERBERT, the state- of low investment by industries owned machine tool company, such as steel. Elliot, with its announced yesterday that it had extensive interests in grinding. would be able to absorb the Churchill operation profitably, Mr. Lees said.

By hiving off the grinding business, Alfred Herbert would make itself financially stronger. The profitable work of reconditioning used machine tools at

titoning used machine tools at Red Lane would continue. Alfred Herbert is expected to announce substantial losses shortly for 1978, which saw a continued slimming-down of operations because of weak

Mr. Lees sald the Edgwick site at Coventry, where the labour force has been haived to just under 1.000 in the past three years, was now "begin-ning to pull round." Edgwick, large plant with heavy overbeads, was identified as tha company's principal loss-maker, but orders were now picking up.

The company had suffered from the shortage of orders for but orders were no big machinery, mainly because Mr. Lees said.

Capital Radio trading

profit leaps to £3.1m

BY ARTHUR SANDLES

CAPITAL RADIO, the London mercial radio stations its figures commercial radio station, re- are probably typical of what was ports a trading profit of £3.1m a remarkable year for all stafor the year to last September on turnover of little more than financial difficulties — though

This leap in profits, from £1.77m in the previous year, bas Richard Attenborough, Capital led to a doubling of the station's chairman, says the station bas secondary rental to the Inde- a regular audience of 5m. pendent Broadcasting Authority -intended to cream-off high

Capital was not one of them. In bis annual report Sir

During the year, an interim dividend of £250,000 was paid profits—to £1.2m. and a final dividend of £250,000
Although Capital is the most profitable of all the local combalance of £491,000 for reserves.

Still life fetches £90,000 in

A STILL life of fruit and shells Leber, of the 1870's, sold for by Balthasar van der Ast made £8,000 and a French ormolu the top price of £90,000 in mounted kingwood commode So the bys major agring auction of Old Master paintings, which totalled £1,163,600, with 14.1 per cent bought in. The anonymous buyer will bave to pay an additional 10.8 per cent on the price of £68,500 paid at Phillips' paid at Phillips' price of £68,500 paid hammer price as premium.

Barclay bought a wooded river tandscape scene by Salomon van Ruysdael for £70,000, double the forecast, and Agnew acquired a Geya portrait of the Infante Don tect Don Ventura Rodriguez for £60,000. Newman paid £50,000

The afternoon session added £14.000 for a rectangular dia-£328.980, with highest prices of mond aingle stone ring. A £17,000 for a still life by A. diamond ribbon loop brooch Bosschaert the Younger (three with a diamond collet centre

Panini by Charles Andre van and a group of three eagles on Loo realised £48,000 and Agnew, a lacquered stand sold to Nash, again, bought "Ornamental birds in a park" by Melchior de £4,300. The sale totalled Hondecoeter for £45,000. "A £154,466.

yesterday by Eskenazi, the

SALEROOM

BY ANTONY THORNCROFT

century Ming wine jar 12 ins bigh, Japanese dealers were the

Christie's top price was

times forecast) and £14,000 for sold for £13,000. In an suction "A still life of fruit" by of drawings, a black chalk Tbaodore van Aenvanck.

Sotheby's Belgravia auction of continantal furniture brought in £187,050. A kingwood and "Sevres" centre table signed Rome went for £7,000.

Imported coke vital, says British Steel

THE British Steel Corporation to withstand the pressures fears that its strategy for competitive steelmaking in the 1980s

A loint working party between THE INLAND REVENUE is to appeal against the recent decision by the general tax comwould be threatened if the Government vetoes plans to import special coking coal. The issue is likely to be raised at a missioners in the Marine Midland Bank tax test case. The outcome of the appeal will affect Cabinet meeting today. numerous other banks in the City of London.

The appeal is the latest stage

Political pressure bas been put in a saga which has dragged on for a number of years, creating considerable uncertainty in the Steel to cancel contracts recently signed with Australian coal com-City's banking community.
The issue is over whether
Marine Midland should bave to
pay Corporation Tax on the panies. They involve a total of 500,000 tonnes a year of high quality coking coal, delivered to Teesside. The cost will be about sterling gains arising from non-sterling assets financed through

night that it will not be able to operate its new £400m blast furnace complex on Teesside properly unless it is allowed to import the coke.

The 10.000-tounes-a-day furnace—twice as big as any pre-viously built in Britain—will be lit in July. It will enable British Steel to make cheaper iron and steel than ever before, and the

The blast furnace will need a Britisb coal and 55 per cent carefully selected blend of coke imported.

A joint working party between the National Coal Board and British Steel falled to agree on bow the proper blend of coking coal for the furnace should be provided. The Coal Board wanted to sell mixtures of on the Government by the coal British-mined coals. But British mining lobby to force British Steel decided it must import to get exactly what is needed,

British Steel has signed two contracts with the Australians. One is for 300,000 tonnes a year of medium volatile coking coal the sake of other concessions. I until 1981. The second is for hope that we may sustain the 250,000 tonnes a year for nine position." British Steel claimed last years. In each case the price is understood to be under \$30 a fonne—£10 a tonne cheaper than Coal Board coal.

British Steel is stressing, bowever, that its import decision was taken entirely on technical

A scientific study concluded that the ideal mixture for maximum yield from the new blastfurnace would be 25 per cent corporation plans to supply a British coal and 75 per cent number of its steel-finishing imported. But British Steel bas plants, including Corby, from decided to use a somewhat less efficient mixture of 45 per cent

THE GOVERNMENT believes it Tokyo Round are the U.S., the may get French support in a EEC and Japan. The U.S. bild to stop new fariff concessions. tion in kraft and in other paper grades in January, but it bsd been assumed by the UK Government and industry that the

demand would be resisted.

Mr. Smith is said to be furious
over the EEC's decision, and Mr. James Callaghan, the will contest it during the Council of Ministers meeting in Brussels on Tuesday, The indications are that the

Government, under pressure from its Frencb industry, will support Britain and that other nations may also The U.S. is by far the largest manufacturer of kraft liner in the world, with a production of

14m tonnes a year. It exports around 1.5m tonnes, three times he total UK production. In a letter to the Prime Minister, Mr. J. H. Adams, director general of the British Paper and Board Industry Federation says that the 2 per

The UK industry believes the tonnes more (i.e., a total of Mr. Adams in his letter to concession could mean financial nearly 20 per cent of the UK Mr. Callaghin, says that "if

The letter also alleges that concession the concession has been demanded by Mr. Robert Strauss, the U.S. special trade representative to GATT, for purely political reasons. In a confidential memo to the Commission, Mr. Strauss is claimed to have said that the reduction essential for me politicwas "essential for me politic-ally" in his battle to get Congress to agree to the Tokyo Round package. Other tariff cuts already

agreed by the EEC include reduction from 12 per cent to 8 per cent on bleached paper and paperboard; from 13 per cent to 7 per cent on wallpaper; and from 14 per cent to 10 per cent on napkins. The reduction will be phased

in over a number of years, but the federation says that the first reduction, of perhaps half a per cent, might come in next year. The federation says the importance of these apparently small reductions "lies in tha sheer scale of the U.S. paper cent reduction in tariffs would and board industries, the cost force UK mills to cut prices, advantages they enjoy through already too low, still further. the availability of cheap wood "Damage to the case liner and the damaging marketing industry could directly affect policies they have pursued in the plant with a capacity of 400,000 major grade exported to the tonnes, indirectly affect 500,000 EEC so far, knaft liner."

losses of more than £1m a year, paper industry) and inflict a necessary, we would submit that coupled with redundancies and body-blow to the yiability of even a veto to any reductions mill closures.

The three main parties in the system."

NEWS ANALYSIS—MR BENN'S CO-OPERATIVES

Too many ingredients missing for success

be erroneous in a point of law. THE CLOSURE this week of the years ago when the co-operative Kirkby Manufacturing and Engineering workers' co-operative on Merseyside is the latest in a series of disasters to befall the three co-operatives set up during Mr. Anthony Wedgwood Benn's period as Secretary for Industry. house status

One of the businesses—the Scottish Daily News-folded within a few months. The third the Meriden motorcycle cooperative—bas suffered con-stant financial and managerial

The problems at both KME (as it is now called) and at Meriden bave stemmed primarily from the fact that they were both created out of industrial failures. Consequently they bave never been able to shake off politically-orientated, anticapatalist and anti-management attitudes. They bave also never bad either enough capital or management expertise to pull their product designs and management out of the ruts they were left in by their previous

Infighting

At KME in particular the cooperative's leaders have been loth to taka tough decisions, especially about redundancies. In some ways this is not surprising because the two convener directors-Mr. Jack Spriggs and Mr. Dick Jenkins-won their positions on their past ability as shop stewards to save jobs when former owners wanted to sack

In addition, the controversy surrounding Mr. Benn's backing of the co-operatives has meant that the fortunes of KME have been governed more by the results of Labour Party political infighting than by normal commercial criteria.

These political overtones bave often bampered KME and belped to acare potential bid-

was being formed. But initial payments that had to be met left little to be spent on developing the business, and the cooperative has been short of cash ever since. It received a £700,000 tem-

porary employment subsidy in 1976-77 and a further £860,000 industrial aid grant in April 1977. Finally it received £200,000 last autumn to tide it over while a major—but ulti-mately unsuccessful—rescue bid was mounted.

The co-operative bas employed 720 workers, which means that about £8,000 bas been spent by the Government on saving each man's job since 1974—an extremely bigh figure compared with an average "cost per job" of £1,200 for the regional aid aection of the 1972 Industry Act under which most of the money has been allo-

under its scheme to attract to International Property Dewhite-collar employment into velopment, whose former sub-special development areas like sidiary, IPD industrial, was the Merseyside.

Alan Williams, the Minister of State for Industry, responsible for the co-operative has pointed out, the total aid of £5.7m is considerably less than the £9m it might bave cost the Government of the factory on a suitants of the factory of the factor ment to keep the 720 in nnem- firm footing. Subsequent estiployment and social security jobs at the end of 1974.

has made losses which now total over £4m. Recently they tha appointment of a chief have been running at £16,000 a executive on perhaps £15,000 a week. It bas outstanding debts year, the introduction of a bonus Tuesday) totalling about £1.7m. duction techniques. These include £600,000 on over-



Customs and Excise are together owed about £400,000 and another £100,000 is due in Customs and It is more in line with a and another £100,000 is due in maximum of £6,000 a job now rates to the local council. There provided by the Government is also some rent outstanding lerseyside. last cooventional oweer of the On tha other band, as Mr. factory before the co-operative

Matters started to come to a mates have ranged up to £6m. benefits if they had lost their But the Government refused to

Alternative owners ware then sought in the central heating business. This was because KME's main commercial significance has been that its Toprad central beating radiators bave beld 10 per cent of the UK market and bave belped to stem the tide of imports at a time when demand for radiators has been rising.

Changes in the case there may be less market mean there may be less need for KME's output.

The future of the factory is.

This led Stelrad, part of Metal Box, to become involved last it has relied solely on Governsummer. It considered taking over the business with Govern-ment help and would then have tive in the sense of a workerset up a new modern radiator owned and managed enterprise. factory near the co-operative's obs at the end of 1974.

provide the money and the copuring its life the co-operative operative failed to carry out as did a possible later take over and there has been no real
as made losses which now other recommendations, such as by Worcester Engineering, a worker participation in the
otal over £4m. Recently they tha appointment of a chief central heating boiler manufacmanagement. As a result, KME
wave been running at £16,000 a executive on perhaps £15,000 a turer which might have received bas been a State-funded, shop week. It has outstanding debts year, the introduction of a bonus technical belp from Stelrad in (beld by the parent company scheme, and the adoption of return for Stelrad taking a 20 which went into liquidation on improved marketing and proper cent stake in its equity.

Since then the Government . It also failed to increase its bas turned down a further £6m failure. Such ventures exist draft with the National West- prices sufficiently. But it did aid application from the co- successfully in other countries minster. A further £600,000 is close two specially unprofitable operative itself (£2m to clear and, albeit or a very small owed to the British Steel Corproduct lines manufacturing immediate financial problems scale, in the UK.

poration, which is no longer fruit julces and night storage and to huy the factory plus £4m. But KME does illustrate the ders away from getting involved poration, which is no longer fruit julces and night storage delivering the steel needed for beaters, although it then failed storage and to huy the factory plus £4m but KME does illustrate the for development of the co-operative's main business to shed the 200 workers who received Government financial of making central heating were consequently surplus. Since it was set up KME has the co-operative's main business to shed the 200 workers who received Government financial of making central heating were consequently surplus. Since it was set up KME has the co-operative's main business to shed the 200 workers who lines), and the Prime Minister management and in taking the aid totalling £5.7m. Of this, radiators.

Wages for the 200 roughly said in the Commons last month sort of commercial decisions that the best course for the needed to make profits.

co-operative would be to go into receivership so that its workers could stay employed while a new owner was found.
But the co-op's leaders rejected this advice and sought other possible owners them-selves. These have included Mr. Robert Maxwell, the former Labour MP who owns Pergamon Press. A consortium including Hill Foster, an import and marketing company, and Ferroli, an Italian radiator manufac-turer, have been the most recent bidders. But their terms failed on Tuesday to satisfy National Westminster. Some companies have found

the political atmosphere and the style of the workforce led by Mr. Spriggs and Mr. Jenkins difficult to accept, while others have not been able to satisfy tha : Government — or more recently the bankers and creditors—that they should be

Changes

Others may now shy away because the business has gone into liquidation and because changes in the UK radiator

tharefore, far from clear, Since ment aid for its existence, KME . Its workers have each had bas been a State-funded, shop steward managed business. So its closure should not be taken as proof that worker co-operatives are doomed to

auction of Old Masters

London dealers were active.

Luis de Borbon and the archi for." Christ driving the traders from the Temple," of the century Ming wine jar 12 ins Northern French School of bigh Japanese dealers were the around 1470. round 1470. keen under-bidders. A Ryosbi-A portrait of the painter Bako lacquer box made £45,000

Hondecoeter for £45,000. A £154,400.

Landscape with Falconers" by
David Teniers tha Younger sold
for £35,000 and "An Architectural caprice" by Guard for
£32,000. The newly discovered
£32,000. The newly discovered Boucher portrait was within tar- for £4,000. get at £22.000.

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RESTRICTIVE PRACTICES

UK word processors lagging behind' BY JOHN LLOYD BY JOHN LLOYD BY JOHN LLOYD BY JOHN LLOYD AND THE BRIGHT SECTOR WORKING PARTY Also category of office equipment that should be with the assistance of the Government. Multinational activity in the sector is very high—foreign ownership is as high as 65 1

THE National Enterprise Board sector working party also category of office equipment that should be with the assistance of the Government.

Should encourage a foreign-stresses that moves from lower takes in computers and computers and computers and computer peripherals.

On automated office products, and the Teport is a sombre one the report notes that only 5 per ture word processors—electronic quickened though it notes that for the three major product typewriters combined with com- the industry is relatively well puters—to compete with British placed, with a positive trade companies.

This is one of the recommendations of a report by the in office machinery shows a office machinery sector working deficit of £190m in 1977, up party of the National Economic Development Council, published in 1975.

The report says that the UK says that future success in the office machinery industry continues to deteriorate relative to extricably bound up" with the Its major competitors, and that future of UK electronics com-"mannfacturers have, with a few ponents and computer manufacnotable exceptions, not so far turers, because of the progressuccessfully switched to elec- sive incorporation of electronics tronic-based product lines where into office machinery, the market growth is fastest." "That frend make In another report from the more

mation and instrumentation for the more broadly defined

from £165m in 1976 and £49m

The office equipment report office machinery market is "inponents and computer uranufac-

"That trend makes all the In another report from the more disturbing the trade NEDC published today the auto- deficit of nearly £200m in 1977

equipment; cash registers, facsimile transmission microand automated office products.

heavy imports at the 'low end' of the market."

The report says that the U.S. lished massive strengths in cash registers and associated equip-Marketing operations overseas are essential to generate higher volume and encourage investment, and this

the report notes that only 5 per cent in some sectors-but where cent of word processors now in UK companies are not linked to groups studied—photocopying use in the UK were manufactor multinationals, they are at a equipment; cash registers, tured in Britain. The Govern-competitive disadvantage. ment should become closely in-In contrast, the trade balance film and mailroom equipment; volved in the sector, both by encouraging a large multi-The report says that the three national plant through the NEB. automation and instrumentation new products launched by the and also act as "a catalyst for copier industry in 1978 were all change and development, work-

> possible markets." The report on automation and instrumentation is more and Japan have already estab- huoyant, though it says that there is a shortage of skilled labour amounting at times to 30 per cent of requirement, and that, in many products, world market opportuoities have not been taken up.

> > BY ERIC SHORT

ance Association.

ONE FIRE, which caused £10m

vorth of damage was the chief

reason for fire damage costs in February soariog to £33.8m,

according to figures released yesterday by the British Insur-

The £10m disaster occured in

mid-February at the filter manu-

facturing plant of Automotive

Products in Bolton. Lancashirc. The factory, a total write-off, was the largest single item of

fire damage sluce the Flix-

bornugh explosion in June 1976.

Fchruary's figures were also boosted by three other £1m-plus

Fire losses soar

after Bolton blaze

Multinational activity in this ne Government. sector is very high—foreign On automated office products, ownership is as high as 65 per

is slow in adopting new microelectronic applications, the sector will lack a firm bome market hase for new products, at the "high" end of the maring closely with industry to with the result that it could have ket. "The UK sector's position specify needs and, as appro- out on new export opportunities with the result that it could have application areas and and subsequently be overtaken even in the home market by more advanced products developed by overseas competitors for their own home markets." Reports of the Office Mochinery and Automation and Instrumentation sector working parties: National Economic Development Office, Millbonk Tower, Mill-bonk, London SW1P 4QX.

the centre of Reading, costing

costs were only £3.5m up on the

previous month, they were nearly £1001 above those for February last year. Fire dam-

age costs have now exceeded the

£30m mark in each month from September, with the exception

of December. This level had previously only been reached

during the firemen's strike

period and the Flixhorough

Altogether there were ninc

fires where damage exceeded £250,000 and a further 76 cost-

Although last month's damage

If the UK industry generally

Army of diggers cry for a patch of soil

By Christopher Parkes

EVEN THOUGH the price of fresh vegetables has tumbled the excessive levels of the dronght-stricken 1975 and 1976 grawing seasons, Britans are still clampuring for a chance to get their spades into a little patch of land they can call their own.

The conservationist group Friends of the Earth claims that there are still more than 120,000 people on waiting lists for lneal council allotments. At the same time, the group

estimates, there are some 220,000 acres of derelict and despoiled land laying idle in Britain and a further 55,000 acres unused in Schland and

In an attempt to bring some of this land into production FoE has just published an "allniments campaign guide" for individuals and groups interested in persuading the nwners of these waste acres in allow them in be salvaged by volunteer armies of

diggers and hoers. The group also has called for a government survey of all waste land, and they want lucal anthurities to be empowered to licence tempnrary allotments on any land laying idle for five years or more.

The Manpower Services Commission should be instructed tn start land reclamation and authorities should he ordered in clear their. allntment waiting lists by reclaiming waste acres and banding them over tn the

public, the group says.

Even though vegetable prices have come down from recent peaks, national spend-ing nn fruit and vegetables is still £1.45bn mnre than it was seven years agn, the grmp says and a family allnument could cut sonoping bills for fresh produce by as much as

Lucas review wins award

LUCAS INDUSTRIES' - 1978 annual review has won the major companies' section of the annual employee reports compe-tition organised by Accountancy Age magazine and the Industrial Society, The Mobile Training Cup was

presented to Mr. James Shield, director and treasurer of Lucas Industries, in London.

Reviewers urge stronger, more flexible law

BY PAUL TAYLOR

Government's Green Paper on trade policy, published yesterday, is • Giving the director general that existing competition law should he strengthened but made more selective and flexible.

The review body, comprising improve flexibility senior civil servants and economists from government departments, which prepared the Green Paper, says that existing legislation has proved effective in removiog restrictive agrecments in relation to goods and has contributed to improved in-dustrial efficiency.

However, it argues that there cretionary fines for failure to

are some grounds for criticison: register registerable agreements, in particular, the legislation is Giving the director general too inflexible and so may deter or prevent both "insignficant registerable and significant but desirable arrangements and practices agreements. The major thrust adversely affecting competition of the Paper is that flexibility should be increased, mainly by broadening the discretionary powers of the Director General of Fair Trading; that the means they will stop the practice, even of enforcement should be where no statutory monopoly of enforcement should be strengthened by the introduc-tion of discretionary fines for failure to register agreements and by making collusive tender-

ing a criminal offence.

The review body rejects the idea of a fundamental change In the approach to restrictive trade practices to bring UK legislation more in line with lhat in the European Com-

To change the basis from specific restrictions to the 'effects - hased" system — a general system based on the control of arrangements and agreements which have the effect of restricting competition —would "result in upheaval and cost to industry" and it was unlikely that the benefits would outweigh the disadvan-

However, a much wider role for the Monopolies and Mergers Commission is suggested to control anti-competitive practices which are not covered by present law

...The major changes in the law needed to achieve the general objectives and set out in the

THE THREAD running through agreements with the director the recommendations in the general of Fair Trading given discretion not to proceed against praetices insignificant cases.

power and discretion to approve cases without taking them before the Restrictive Practices Court. This, it is argued, would

• Powers to prevent the continued operation of a undesirable agreement pending a full court hearing either by amending the existing law or by giving the director general the power to make orders.

power to refer certain nonto the Monopolies and Mergers Commission for full investigation or to accept an undertaking from those involved that

• Giving the Secretary of State for Prices and Consumer Protection back the power to act on a Commission report,

Criminality

The introduction of a ban on defined agreemeuts which have been found to be against the public interest, for example, collusive agreements (which the reviewers recommend should be made illegal) and the power to probibit other forms of agreemeots.

The Green Paper says these measures would give "more coherent" controls and adds that the relationship hetween the Office of Fair Trading, the Monopolies and Mergers Commission and the Price Commission also will have to he examined.

On the controversial question of making some infringements criminal offences, the Paper says that because of the "growing evidence" of evasion relating to collusive tendering, and Green Paper are:

The Introduction of a twopart register of restrictive charges should lie.

Bid to delay Coal Board Belvoir plan inquiry

OBJECTORS to the National the Environment, chalred by Coal Board's plans to develop Lord Flowers, bas reported in a 10m tonnes a year mining about two years time. complex in the Vale of Belvoir in north-east Leicestershire want the inquiry into the project put off for at least a year. the Coal Board case could be The preliminary stage of the tested against the wider criteria nation, which will set the laid down by the conmission agenda for the main proceed and might well conflict with ings later this year, begins on them.

The alliance of anti-Belvoir of common sense not to proceed with this inquiry at this juncture, but for those most closely Belvoir Protection Group and the Vale of Belvoir Parish Councils Committee, say that commission is properly in-the inquiry should wait until formed on all relevant-matters the Commission on Energy and without delay," says the letter.

"Surely it is a matter almost concerned to direct their energies to ensuring that the

Low pay deters recruits, chairman of Bar says

OW PAY among barristers, mostly the recently called ine-third of whom earn less earned less than £3,100 a year, han £4,000 a year, has led to a Mr. Hirst also urged the Comirop in recruits to the Bar, occording to evidence to the pattern of the legal profession, Royal Commission on Legal Ser- such as the suggested extension rices by Mr. David Hirst, QC. to solicitors of rights of the court to compel someone to chairman of the Bar. There was audience in Crown Courts, might nurgent need for a high rise audience in Crown Courts, might carry on a business.

The court to compel someone to carry on a business.

He gave directions, however, for an early trial of the action.

The investigators found most of the explosions were caused by overheating and the hulld-up of dangerous concentrations of

A survey among barristers public demand for such a claim damages against Inter-ad shown that one-quarter, change.

major change in the work

Food group 'flouted obligations'

INTERNATIONAL the food retailing group, deliberately flouted its ohligations under a lease by closing unprofitable supermarket and leaving it empty, a High Court judge said yesterday.

The company said it was correct commercial decision." Mr. Justice Slade commented: If this is the standard by which they judge the correctness of their commercial decisions, I have some sympathy with the persons who find themselves doing business with

The judge "reluctantly deto grant an injunction in a pending action by Braddon Towers, a subsidiary of Allied London Properties requiring International stores to re-open as a supermarket at Vincent Park Estate sbopping centre, Sittingbourne. Kent, owned by Braddon Towers.

The judge said International Stores bad committed a serious breach of covenant, without any apparent regard for Braddon other shops.

of oil tank danger THE HEALTH and Safety main reason for this was that

and Gillow's furniture store in ing more than £35,000 each,

Plant managers warned

Executive has started a campaign to warn factory managers Towers, or the occupants of the of the dangers of heavy fuel oil tanks exploding. The warning He said the law did not allow follows an investigation by the he court to compel someone to executive into a series of blasts

by overheating and the hulld-up weather or when there was any of dangerous concentrations of likelihood of oil supplies being interrupted.

thermostats in the tanks were not immersed in the oil and unable to control temperatures properly.

The executive said yesterday that factory managers needed to check that tank heaters and thermostats were always im-mersed in oil. Extra precautions had to he taken during cold

Section of the sectio Pan Am introduces 3 new ways to fly the world.

Some of the people we fly each day can afford the best service in the world. Some simply want good service for the best

prices in the world. So, for our First Class passengers flying on our long-range 747SPs, we're offering a brand-new idea In. de luxe service. Unique reclining Sleeperette * seats and private table-for-two dining with excellent international cuisine. As from April 29th, this service is available on our daily Heathrow to Los Angeles flight. Of course, our celebrated upstairs dining room remains a Pan Am. exclusive on all our transatlantic 747 routes.

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'Incomes policy offers no answer'

PROSPECTS FOR BRITISH ECDNOMY

Base Projection:

Exports

Import Controls:

Exports

Imports

Devaluation:

Exports

Imports

in their favour.

contribution.

Gross Domestic Product

remployment in final

year (thousandE)

Gross Domestic Product

year (thousands)

Gross Domestic Product

remployment in final

year (thousands)

and 2 per cent a year thereafter.

Unemployment in final

1978-80

5.A 2.2

T,500

1,420

3.5 3.1

1,380

Assumptions about world conditions same in each case,

Base projection assumes maintenance of constant cost

competitiveness; import control strategy assumes restric-

tion of imports of manufactured goods so as to achieve

GDP growth shown, devaluation strategy assumes cost competitiveness reduced by 4 per cent a year up to 1985

because they have strong trading positions or by

means of general imports controls, could then aid

growth of developing countries by discriminating

To the exteot that structural changes needed for

balanced growth are not achieved, expansion of world trade will turn mainly on the size of the deficit

which the U.S. is able to sustain and on the fiscal and

monetary policies of stronger EEC countries.

Fast expansion in Japan has little locomotive

power for world trade because of Japan's low import

trends in trade hetween member countries are causing problems of structural imbalances similar to those in the world system as a whole. It estimates that the redistributive effects of transfers within

the EEC are arbitrary and in certain respects extremely perverse. The study confirms that the UK makes much the highest per head net

transfer system are calculated. One alternative assumes that the UK's present net cash payment

annual transfer from the Community Budget to the UK Government of around £1.1hn. On this basis,

output might be 1½ per cent higher than at present with consumer spending 3.3 per cent higher.

unemployment } per cent lower and consumer

price inflation 2 percentage points lower.

Moreover, according to the review, "proposals.

now being considered could make the problem of

internal imbalance in the EEC even worse. If, for instance, the major food producing areas obtain yet higher prices for their output, this would increase the total cost to the UK and Italy and

benefit some richer members. The European

Monetary System would further impede growth in those EEC countries which suffer inflation because

of their relatively low incomes and weak trading

"The main directions of change which would

exactly extinguished by a compensatory net

The possible effect of changes in the EEC

The review also argues that within the EEC

1980-85

2,720

4:0

1,490

3,4

1,150

1985-90

3,740

29

25

1,340

THE SYSTEM OF world trade no longer induces adequate economic growth and major structural changes are needed—this is the central conclusion of the Cambridge Economic Policy Review published today.

The review is the annual study produced by a team of researchers at the Department of Applied

Economics at Cambridge, headed by Mr. Wynne Godley and commonly known as the New Cambridge school of economists, as distinct from an older generation associated with the Keynesian revolution.

They present a very pessimistic analysis of Britain's economic prospects in the 1980s, with the prospect of unemployment possibly up to between 21m and 31m, unless policies are changed. Incomes policy, fiscal and monetary restriction and devaluation will not provide an answer—only general import

This year's review concludes that "the existing framework of international ecocomic relations, the rules by which it operates and the theories on which those rules are hased now serve to entrench unemployment and inflation in many countries, including the U.S. and the UK."

controls and reflation to expand internal demand

'The assessment confirms the persistence of long-run trends in the structure of trade in manufactured goods—in particular the growing Japanese share in contrast to the falling shares of the U.S.

Two widely feared eventualities—higher oil prices and retaliation against U.S. or UK import controls—would not he particulary harmful to world trade. The real danger now is that the U.S. may deflate to eliminate its deficit while Japan's share of world exports continues to grow and EEC countries deflate to avoid having the U.S. deficit passed on to them. This combination of circumstances would rapidly deepen the world recession."

The result would be that the EEC and most other developed countries would then manage growth of only 2 to 3 per cent a year and the U.S. would manage very little growth at all.

Imbalances

These assumptions are not particularly sensitive to assumptions about oil prices since there is every reason to suppose that OPEC imports will againrise to match OPEC revenues if there are further substantial oil price increases.

The conclusion is that unless action is taken, either Gross National Product growth in many countries, including the U.S., must be restrained well helow the rate compatible with full employment, or the current accounts of major countries and blocs must move further and further out of

The study makes the following main points: The required changes in structural trends in the 1980s are larger thao can be achieved by exchange rate adjustments.

 Reduction in the growth of Japanese exports would permit faster expansion of the trade of all

 Whether or not growth of world trade accelerates, the U.S. will need to restrict growth of imports in order to achieve internal growth and full employment, and provided such restrictions are used to maintain internal growth rather than to cut the U.S. trade deficit, they will not reduce the trade of

Countries able to maintain internal growth, either-

ROBECO

ROTTERDAMSCH

BELEGGINGSCONSORTIUM N.V.

Robeco N.V. announce a Final Oividend of Fis. 8.00 per shure of Fis. 50 (Fis. 0.80 per Sub-shares in each

Authorised Depositaries in the United ingdom, may present coupons to the

Amsterdam current at 2 p.m. on the day of lodgement.

The dividend will be payable at Fis. 8.00 per share, less tax as appropriate, as from 6th April 1979, against surrender of Coupon No. 78.

Coupons presented on behalf of shareholders who are subject to United Kingdom Income Tax will be subject to Netherlands Dividend Tax at the rate of 18% on the spirit of 18% and United Kingdom Income Tax at the rate of 18% on the spirit of the subject to Coupons No. 76 presented after 6th Coupons No. 76 presented after 6th September 1979, must be accompanied by n completed Form \$2. VK diffuser-liked by the Individual shretholder's Inspector of Taxas.

If the coupons presented are necom-

serified by the Individual shareholder's inspector of Taxes.

If the coupons presented are accompanied by the appropriate certified Forms 92 supplied by lesidents of Australia. Austria. Belgium, Canada. Deumark, Fulund, France, The Federal Republis of Germany, Indonesia tredustion to 20% ouly), The Republic of Irolaud, Japan. Luxembourg. The Netherlands Autilles. Norway, Singapore. South Africa, Spain, Surinam, Sweden. or the United States of America, Netherlands Ovidend Tax mounting to 15% will be withheld. Forms 92 VS must be submitted in duplicate, signed by tho applicant, but need not be authorised by the U.S. Inspector of Taxes.

Residents of Switzerland can apply for a partial refund by submitting a Form R-NL 1 to the Dutch Fiscal Authorities. This form can be obtained from the Edgendssische Steuerwerwaltung, Bern. Reduction to 15%.

Residents of Italy com have a full residents of Italy com have a full result by the state of the

respected in the United Kingdom.
Coupons will be accepted for payment on business days between the bours of 10.00 a.m. find 2 c.m.
Listing forms may be obtained from the Company'n Paying Acents.

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improve economic performance in the EEC are a radical alteration in the system of transfers, policies to aid convergence of industrial performance hetween member countries and their regions (and) reflation by governments of member countries with

BY PETER RIDDELL

strong currencies."

The slow growth of world trade and the burden of EEC transfers both create problems for the U. But these are less important than adverse trends in UK trade in manufactured goods which have already been a decisive constraint on growth of Gross Domestic Product since the start of the 1970s.

The review contains a detailed analysis of what might happen on the hasis of the current strategy. This assumes the continuous achievement of a zero basic balance on external accounts and the maintenance of the cost competitiveness of UK producers at the average 1978 level.

It is assumed that these constraints are met by adjustment of fiscal policy and of the exchange rate with no measures to correct adverse trends in trade performance. World trade is assumed to expand

at the same rate as in the past three years. From this analysis the review concludes that UK prospects will be very poor indeed in the 1980s when North Sea benefits level off.

"Even in the short-term unemployment is likely to rise and inflation to accelerate. On the implausible assumption that oothing is dooe, unemployment would rise to between 21m and 31m during the 1980s and inflation would he in the 1a to 20 per cent range (when not temporarily checked by

Faster growth of world trade or relief from EEC transfers would help to delay the process of deterioration for two or three years, but would not

Conclusions

A long discussion about the effects of alternative policies concludes:

Fiscal and monetary restrictions would marginally reduce inflation in the sbort-term by holding up the sterling exchange rate, but would, after a few years, run into the impasse of severe stagilation, as the adverse effects of a high exchange rate on trade, GDP, unemployment and public finances make themselves felt.

 Incomes policy is a weak instrument for reducing inflation in the long-term.

Devaluation, aimed at restoring growth and stabilising unemployment, would accelerate domestic inflation and require a very large fall in the sterling exchange rate. Import controls and fiscal expansion of internal

demand in the UK would achieve faster growth and a gradual return to full employment. Inflation would become less serious in the longerterm if faster growth were achieved by import controls or by any means other than devaluation. A permanent reduction of inflation throngh iocomes policy, even if it were possible, would not after the prospect of slow growth and rising unemployment (except if used as a substitute for

overt devaluation). The review does "not accept that nothing should be done because corrective action is inconsistent with EEC and wider international rules. Sncb rules are meant to be beneficial to all countries which abide by them."

Cambridge Economic Policy Review, April 1979, number 5, price £5.00 from Gower Press, 1, West-mead, Farnborough, Hampshire GU14 7RU.

Britain's

industry

defended

By Kenneth Gooding, Industrial Correspondent

BRITAIN'S automotive industry

should not be judged by the number of imported cars sold in the UK, but by the bealthy balance-of-trade surplus in cars

and components, said Mr. Richard Martindale, director of

marketing for BSG International

last night.
"I don't understand bow some

large British companies insist

that their employees all drive British cars, and then expect to sell their products on the Con-

tinent, whether they are electric

kettles chemicals, light sockets.

brass valves or whatever," he

fiscal harrier than the Thames.

You might just as well talk about exporting cars from Coventry to

Kent. Frankly, where the car is assembled is of only academic

Mr. Martindale's company is

not only a leading supplier of seat belts and vehicle mirrors to European car and truck makers but also Britain's major

retailer of imported cars in the UK (it was formerly known as the Bristol Street Group).

Speaking at a dinner held by the Institute of British Carriage and Automobile Manufacturers

at Keele University last night, Mr. Martindale maintained the

" important question to he asked

is how much of the car is British, hecause if you taka into

account the number of UK sourced components that go into foreign-assembled cars, then we are in healthy surplus—last

year there was a surplus of

Mr. James Callaghan, the Prime Minister had been wrong

to exhort people to "buy British" because "nobody ever

got fat eating their own tail." He added: "The correct in-

junction sbould have been

"export and design for world markets.' If we don't, and we

adopt an insular attitude to our

planning and ignore what is

going on in the world then, if we are not careful, the British

car industry will go the same way as our motor cycle industry, where our obsession with mar-

keting for our own country, with

insufficient regard to what was

happening around the world,

£800m on components alone.

"The Channel is no more a

said.

interest."

Automotive

its campaign in hospitals

BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Employees yesterday called off the majority of bospilal its campaign of industrial ancillary workers, it has for

after recognising what NUPE it had been placed by the other unious representing hospital workers.

Earlier this week, NUPE was outvoted 12 to four in a decision by the national union aide negotiating committee to accept the offer of 9 per cent and a comparability study with £1 on

pressure from the other unions comparability atudy. to call off selective industrial

campaign soon almost certainly offer to the group. contributed to growing union Ambulancemen in South pressure on the executive to Glamorgan decided yesterday to call off industrial action which

portional representation on major negotiating bodies in the public services,

Although it represents by far action over a 9 per cent pay instance only four seats along deal for hospital ancillary with all the other unions on the negotiating committee-an allo-The 28-strong union executive cation which has not changed

was unanimous in its decision since it was set up 30 years ago.

after recognising what NUPE. The issue is expected to be later described as the debated at length when the 'impossible position" in which union holds its annual confert had been placed by It predicted yesterday coo-tinuing sporadic disruption in

hospitals over the next few days because of disputes over payment for extra work in the aftermath of industrial action. Part-time hospital workers

which make up a substantial number of NUPE members in This followed a delay of about the group, are said hy the union we weeks in formal acceptanca to be disgruntled that they will two weeks in formal acceptanca to be disgruntled that they will of the offer while NUPE resisted not benefit from the planned

The union is also expected to action in hospitals in pursuit of be outvoted on the nmbniance an improved deal. The prospect of an election when unions vote on a similar

continue their strike until Friwould have become a political day, when peace talks between embarrassment to the Govern- NUPE leaders and the area's health officials are expected to The union however, remained be resumed. The ambulancemen bitter about its position yester walked out last week wheo pay day. It plans to make repre was withdrawn hecause they be resumed. The ambulancemen sentations to the TUC for pro- refused to return to normal working, and protest action bas since spread to other parts of the country.

NATSOPA accountants report with executive

BY ALAN PIKE, LABOUR CORRESPONDENT

THE National Sociaty Operative Printers, Graphical and Media Personnel executive will next week consider a financial report put to a special meeting of the union's governing council this week.

council — the NATSOPA con-ference — were recalled at a private meeting oo Tuesday to consider the accountants' report. At its regular meeting last year the governing council refused to accept the union's balance sheet and financial statement and demanded the appointment of a fresh, independent firm of chartered accountants to prepare

A NATSOPA head office spokesman said yesterday the overalng council bad condered the issue and passed it ack to the executive with recommendations for them to onsider next week.

new accounts.

sale of investments and propertics over the past 10 years. Swiss baok accounts, all compaoles set up hy the union or by any officers in their own authority, and the purchase of Members of the governing Krugerrands, gold sovereigns or medallions. · Last night the Guardian was

These include details of the

due to resume publication on Newspapers presses Times where it is normally produced, for the first time since the Times suspended publication on November 30 last year. Since then it has been produced under a temporary contract with Associated Newspapers.

Management and unions at Times Newspapers are negotiating industrial relations reforms they bope will enable publication to resume by April 17. It is stressed by both sides, howonsider next week. is stressed by both sides, how gations by London Transport On the instructions of the ever, that the return of the that ticket collectors pocket governing council the new Guardian to Times Newspapers accountants' report, which the executive will discuss, covers a considerable range of issues.

Guardian to Times Newspapers does not guarantee that the executive will discuss, covers a delicate stage, will succeed.

Print union admits trying 'to wreck newspaper'

acknowledged in the Appeal

Court in London yesterday. But Mr. Simon Goldblatt, QC, argued that the union was keeping its eye on its target, and its blacklist of advertisers was in furtherance of a dispute with the publishers.

. He was appearing for the National Graphical Association which is challenging a temporary High Court injunction

ordering the lifting of hlacking activities. The injunction had been granted to national newspapers

where printers refused to handle advertisements from organisations which had advertised in the Nottingham Evening Postthe newspaper at the centre of the union recognition dispute. of saving job "We want to stop them assurances that advertising in the Post," said Mr. redundancies.

A PRINT union was trying to Goldblatt. "If we do it will be "wreck" a provincial newspaper a valuable step forward in our group into submission in a fight with T. Bailey Forman" battle for recognition, a QC (publishers of the Nottingham paper). The hearing continues today.

Strike threat at Chrysler

THOUSANDS OF Chrysler workers will strike in two days if the company does not answer a three-point ultimatum satisfactorily. Shop stewards at the engine building factory in Coventry say they will call out the labour force on Friday, when

a mass meeting will be held. They have asked the company to declare its intention regarding 1,200 men whose jobs are threatened by the Iran crisis; to agree work-sharing as a way of saving jobs; and to give assurances that there will he no

NUPE calls off Moreback Civil Service strike call

186

Reality

ikssemb

Parter

1970CLS

Men.

ELECTRE

Britis

By Philip Bassett, Labour Staff

CIVIL SERVICE work throughout the UK is expected to halt on Monday after tha Civil Service Union and the Northern Ireland Public Service Allianea. resterday decided to join a oneday strike in protest at the Government's 7 per cent pay

About 520,000 civil servants have now been called out or given anthority to strike on Monday. The CSU said that Whitehall

messengers, Government establishment and museum and art gallery security staff, radio operators, telephonists, court ushers throughout England and Wales and many Coastguard officials would take action on Monday.

Messengers and security stuff at the Houses of Parliament, drivers, stable lads, footomeo and other staff at Buckingham Palace and Beeleaters at the Tower of London will also be

Spot_strikes In company with the four other major civil service nuions, the CSU will organise sselactive strike action to follow the one-

day stoppage.

The Northern Ireland Public Scrvice Alliance, which represents 20,000 civil servants in the province from messengers to principals, will also consider further industrial action after the one-day strike. Their pay settlement is linked to the main

deal.

The Alliance said yesterday that civilian security guards at Belfast city centre gates will be withdrawn on Monday, in addition to staff at major departments and other establishments. Most social security offices in Manchester were closed yester-day and 24 out of the 29 offices will remain strikebound until

next Tucsday. The unions are pressing the Government to honour the findings of the Pay Research Unit comparability studies, which the unions estimate show rises due averaging 26-36 per cent. The Government has offered 7 per cent now with the balance in April next year.

Dispute called over LT fraud claim

EXCESS FARES will not be collected on London's under-ground on Monday by members of the National Union of Railwaymen in protest against alle-

£2.5m per year.
Mr. Charlie Turnock, assistant general-secretary, said there was strong resentment among the 15,000 NUR members on the Underground at the allegations by a member of the Greater London Conneil's transport committee. He warned that the union's executive would consider a one-day strike on the Underground if the allegations were not withdrawn.

About 1,000 fare collectors will refuse to collect any excess fares, and other NUR members have been instructed not to take over their work.

Mr. Turnock blamed London Transport for the "misleading" document, containing claimed fraud figures, which was given to the Greater London Council,

agree to $8\frac{1}{2}\%$

SCOTTISH BANK staff, whose pay settlement sets the tone for deals in the English clearing

staff take effect from April 1. The agreement also eliminates some minor pay anomalies.

Complaints against industrial tribunals 'may be ill-founded'

SOME OF the complaints accompanied by increasing cants who thought they would levelled against the industrial criticism. Complaints have been lose pursued their claims nonctiving founded, a new study of unfair tion on the system but also some "nuisance" payment. latest Depertment of Employment Gazette indicated yester-

the Social Science Research Council, took a random sample of 228 unfair dismissal cases handled by one English regional office of tribunals between August and December 1976.

with a fair degree of satisfaction on the part of applicants helpful." and respondent employers."

dismissal cases published in the about the nature and operation

It was found, however, that although most applicants in the survey were seeking monetary compensation, a number were concerned about something else, such as clearing their name.

ment does not appear to be over stepping its role and while the day.

The number of workers

during the ways the various parts of the vice was difficult to evaluate "a system appear to be operating significant proportion of applicants and employers find them

lost as a result of stoppages in all the industries and services last month fell compared with January. But the effect of the local authority manual workers industrial action was evident in the high figure of 1,786,000 days The survey says in addition lost against 571,000 in February that the Department of Employ- 1978, according to statistics pubment does not appear to be over- lished in the DE Gazette yester-

involved in stoppages during the month was substantially lower

council workers and selective action in hospitals, the Cazette of some 46,000 annual applica- settlement because it was seen draws attention to a stoppage by tions to tribunals concern as a cheaper alternative to going 4.000 North Sea rig construction workers from January 5 to

COMPANY NOTICES

UNION CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

To receive and consider the nunoal financial statements for the year ended 31st December 1978.

By Order of the Board, P. HURST, Secretary.

Paradepletz. 8021 Zurich. Swiss Bank Corporation. 1 Aeschenvorstadt. 4002 Basie.

UNION DES BANQUES ARABES ET FRANCAISES U.B.A.F. LOAN OF U.S.125.000.000,- 1977/1982 FLOATING RATES CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA—UNITED KINGDOM FREIGHT

The member lines of the above conterenses operating services between the
line of the services have the
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and will become effective on 12th April 1979.

To carefully monitor bunkey costs from the member lines to carefully monitor bunkey costs from the member of the member lines to carefully monitors and the second from edited to a warranted.

Attentic Costainer Line G.I.E.

Canadian Pacific Steamships Ltd.

Hapeg-Lioyd.AG

Manchester Lines Ltd. Joint Gotten Cross Line Ltd. Membership first Ress from the Common Ltd.

Dart Costainer line Common Ltd.

CANADNAN ATLANTIC FREIGHT

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SOCRETARIAL LTD

SOCRETARIAS

Claims should be lodged with Nitional Westminster Bask Limited. Stock Office Services. Sh Floor Drapers Gardens, 12 Throgmorton Avenua, London, E.C.2. on folios obtinoshle from that office by Authorised Depositaries only, who should mark such pawment of the dividend on the back of euch certificate. Details at the requirements in accessary to obtain relief from the Netherlands. Oleidend Tax under Double Taxation Agreements will be amiliable United Kipsdom Income Tax of 18%, on the gross dridend for United Kipsdom Income Tax of 18%, on the gross dridend for United Kipsdom Residends. will be deducted.

deducted. Where Non-residents require their dividend to be paid free of United Kingdom Income Tax the usual Inland Revenue Alfidavit must be lodged with the claim. The Record Date is 28th Mnrch 1979.

1979.
The Durch Currency will be converted on 25th March 1979.
Exchange and Marking Name Commission will be deducted, Payment will be made by National Provincial Sank (Nominees) Limited of or 8fter 5th April, 1979.

SHAREHOLDERS IN THE REPUBLIC OF IRELAND Approved Agents in the Regulik of Celelad mny, present coupons to the Company's Phyline Agents there. Alled Irish Banks Limited, Registrar's £ New Issue Department. 7/12 Dame Street, Dublin 2.

Claims on Sub-shnre certificates registered in the name of the Munktor and Leinster Binik Nominees Limited Should be ledged with Allied Irish Anuks Limited, Registrin's and New Issue Department, 7/12. Dame, Street. Dublin 2. 29th March 1975.

Notice is hereby given that the annual general meeting of members of Uaioo Corporation Limited will be held in the board room on the ground floor, Union Corporation Building, 74-78 Marshall Street, Johannesburg, on Wednesday, 25 April 1979, at 11:00 J.m. for the tollowing business:

To elect directors in accordance with the Corporation's articles of association.

A member emitted to attend and vote at the meeting may absolut one or more proxies to attend, soeak and, on a poll, to wore in his stead. The proxy need not be a member of the Corporation, Forms of proxy must be returned to the Johannesburg office or the London transfer office of the Corporation, at feast forty-eight hours before the time appointed for the meeting. The transfer books and resister of members will be closed from 18 to 25 April 1979 both days inclusive, Holders of nhare warrants to bearer desirous of attending in person or by croxy, or of voting at the meeting, must comply with the relevant conditions queering share warrants to bearer, particulars of which are obscingted from the Johannesburg office or the office of the London secretaries or from the office of the Corporation's confinental agents as advertised.

Union Corporation Building, 74-78 Marshall Screet, Johannesburg 2001, 26th March, 1979. Copies of the full report and London Secretaries Prioces House, 3 Seesham Street, London EC2V 78S. Credit Subseparadopte.

CREDIT AYONNAIS LUXEMBOURG

EAST RAND PROPRIETARY MINES.

Ancorporated in the Republis of South

28th March, 1979

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PUBLIC NOTICES

No. 0094 of 1979
In the HIGH COURT OF JUSTICE Chancery Division Group A. In the Matter of WESTINGHOUSE BRAKE AND SIGNAL COMPANY LIMITED and in the Matter of THE COMPANIES ACT 1948.
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice Chancery Orvision dated the 19th March 1978 Confirming the Reduction of the Capital of the ebove named Company irom E12,000,000 to £1,355,864 and the Minute approved by the Court showing with respect to the Capital of the Company with respect to the Capital of the Company as altered the several particulars required by the above Statute were registered by the Registrar of Companies on the 23td day of March, 1979. Dated this 28th day of March, 1979. ALLEN & OVERY,

9 Cheepside, London ECZV: 6AO, Solictors for the above-named Company.

LEGAL NOTICES

NVESTIGATION BY THE MONOPOLIES PROPOSED ACQUISITION BY THE GENERAL ELECTRIC COMPANY OF AVERYS LTD.

Oa 14 February, 1979 Mr. Roy Hatterstey, Secretary of State for Prices and Consumer Protection, referred to the Mononcolies and Margary Commission for investigation and report, under the visions of the Fair Trading Act 1975, the orthogonal acquisition by The General Letter Commission nre required to report within six months.

Any person for organisation within the

THE SECRETARY.
THE MONOPOLIES AND MERGERS
COMMISSION,

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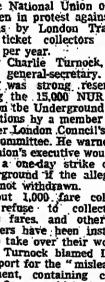
Financial Times,

10 Cannon Street, ECAP 4BY.

ruined a once great industry. Scottish school teachers strike

ren missed lessons again yesterday because of selective strike action by more than 3,000 members of the Educational Institute of Scotland which said that more than 70 primary and secondary schools had been

THOUSANDS of Scottisb child-



Bank staff

banks, yesterday agreed pay increases with the Federation of Scottish Bank Employers worth The increases for the 23,000

BY PAULINE CLARK, LABOUR STAFF

The survey, carried out by

Researchers concede the limited size and scope of the survey but believe that their data hos shown that "in many

unfair dismissal and that the to a tribunal bearing but there increase in case load has been was little cyldence that appli- February 25.

of tribunals.

nd respondent employers." A number of employers were
They point out that the bulk found to have made a money

theless in the bope of achiaving • The number of working days

than in January, however, at 340,000, against 1.457,000. Apart from disruption by

METALWORKING

Pushes metal into shape

NE OF the oldest names in the UK bicycle industry is ioneering an advanced method f metal forming. The company Haden Bros., which, for well

Rubber bulge-forming is the ame of the process which epends on the controlled eformation of a specially esistant grade of rubber under eavy pressure to cold-form cel tubing into highly complex

napes.
Based on the operation of a 00-ton hydraulic press, the rocess consists in inserting a ubber core ioto the steel tube lank and placing this ssembly in a dic machined out the exact shape of the esired component.

The die is fixed to the bed of ne hydraulic press which perates to drive two rams from hove and helow, applying high ressures to the rubber core nd the steel tube from both nds. The effect of this is to nmpress tuhe and core and orce them outwards into the hape of the die. When this is pened and the formed omponent is released, the uhber core returns to its riginal shape ready for use on he next hlank.

Haden says the crux of the irocess is the design of the

libes, piston rods and eyebolts.

ill in compatible materials and iroduced to any degree of finish required by the hydraulics

Purpose of the scheme is to rovide buyers with a facility hereby they may obtain all of neir principal components rom one source, with guaranced compatibility and requiring he minimum of in-bouse

Hydraulic cylinder tubes are

ffered in o.d. sizes from 60 mm to 250 mm and in lengths of up to eight metres. They are obtainable in hot or cold rolled

steel, seamless or welded (DOM) and in any degree of

nnish from hlack tube to honed ready for assembly. Similarly, piston rods are supplied in any

from from hillet ur bar or tuhe

.o the finished object, again in a choice of materials. The eyepolts, with built in hearings.

irc made in sizes to suit piston

od diameters from ten to 100 nm and supplied either loose

ir welded to the rod. The

ycle comprising eight move-

nents, can he carried out by

he latest automatic handling levice produced by Ariel Auto-natic Feeders of Leicester. The unit is designed to pick

and place small and niediumsize components or assemblies

nto jigs, fixtures and machine

ools. Functioning can be con-

inuous or on a stop and start pasis from a given input signal.

powered by a vertical pneumatic ylinder providing an up and

PROCESSING

water processing.

The agitator ensures effective

land 10786 63021).

The various movements are

Parts put in their place

JP TO 30 operations per Users may select from ninute, with each operating mechanical pick-up beads with

i double acting pneumatic be obtained from the maker at cylinder, built into the main Ariel Works, Temple Road,

AVAILABLE in the UK from of 273 cfm (470 cubic metres

Heiorich Fringe of Bonn, is an an hour) or oxygen transfer of immersible aerator for waste 150-250 lb an hour (70-120

seralion and movement reach- aerator is said to be simple and

ing dead spots of sludge which can be achieved without costs

could exist with a surface sys- of removal of existing systems.

tem says UK distributor En- These can then be used as vironmental Engineering, 15 stand-by equipment or utilised

Melville Terrace, Stirling, Scot- to match unprogrammed and

Aerator is a combined pump, Only installation requirements,

hlower and dispenser. Units says the company, are for the range from 4 hp to 40 bp and air intake and mains electric

kg/hr).

pody. providing a horizontal Leicester LE5 4JG novement of up to 100 mm. 736541).

Keeps it all moving

B ASSEMBLY

nanufacturer.

Ready-made hydraulics

KF STEEL of Newport company will also agnell has a new "hydraulics" "specials" to order. cackage," consisting of cylinder Cylinder tube in

D COMPONENTS

ortginal tubular blank required for any particular component, which has naturally eutailed dctailed studies of the limits on the amount of deformation that can be achieved.

From the point of view of cost, it is desirable to arrive at optimum deformation with the minimum amount of raw material.

The method is competing with casting, or hot metal atamping followed by extensive machining. machining, which Haden describes as being slower, less ccurate and more expensive than bulge forming.

On such equipment, where speed of throughput is very important, a crucial question was the choice of safety system ver a century, has been and the designers of the proaking cycle frame components its Birmingham factory.

Rubber bulge-forming is the Rubber bulge-forming is the 1975. The reason for the selection was the fact that this safety unit, made by P. J. Hare, cuts unproductive time to a minimum while giving an extremely high margin of safety. It has lightweight, transparent moving shutters driven by toothed belts and controlled by

poeumatic cylinder. The shutters bave cusbioned leading edges so that if an operator's hand is caught, there is no danger of injury. The press will not cycle if this bappens.

Interlinking the pneumatic control cycle for the guard with the electric controller for the

the electric controller for the press achieves this.

When the operator has placed a new workpiece in the press and the guard is closing as he withdraws his hand to pick up another blank, the natural path for this hand movement passes over the horizontal bar which actuates the press. There is thus no break in the natural rhythm of his work, and touching the control bar instructs the press to proceed, but when the guard

shutters have closed. Haden Bros., West Ley Street orming tool and it has carried Birmingham B9 4ES. 021-772 at extensive investigations on 0461. P. J. Hare. Wrington, letermining the length of the Bristol BS18 7NL, 0934 862608.

Cylinder tube in the new

grade SKF 280 has a minimum yield strength of 30.5 tsi and its welding and macbining characteristics are in the same

category as grade SKF 214:

which is one of the bar materials recommended for hydraulic pistons. Standard honing produces tolerances of H11 and further special tolerances of H8 and H9 can be supplied to order.

DOM tubes, which offer even

closer tolerances, are welded

produced in a steel corresponding to SKF 214. Outer dimensions range from 30 nunt to

230 mm, with a maximum wall thickness of 14.7 mm. Precision

drawing brings the surface finish down to a level which is adequate for most applications.

though bigher specifications can

SKF Steel, North Crawley

Road, Newport Pagnell, Bucks.

gripper fingers in either a

horizontal or vertical position, vacuum lift or magnetic lift.

Each of these can be custom

designed to suit the type of component and application re-quirement. Control may be fully pneumatic or electro-

The standard unit moves in

one direction but units can be provided with a rotary motion

facility with angular travel up

Fuller details of the unit may

Installation of the immersible

exceptional treatment demands.

to 180 degrees.

be met on request.

from strip and drawn over a mandrel and through a die. These offer a yield strength of some 28 tsi and they also are

be supplied to order.

TELEVISION Little screens

THERE ARE signs that interest and competition in large-screen television, generally provided by means of a projection system, is growing on the UK

National Panasonic is offering its five-foot "CinemaVision" (shown here) which has the particular advantage of being an integraled unit, instead of having projection and screen separated by a distance of several feet

Daryan and Company is intro-ducing a 54-ft paraholic screen system and in April Mitsubishi is to launch a 50 in screen

National Panasonic's design provides bigh clarity pictures from broadcasts or recordings, visible from distances up to

Designers of the system say there is no problem when the equipment has to be moved, nor from people moving between change, so avoiding harsh or projector and screen.

sensor automatically adjusts the plex or expensive conversion intensity of the projection kits.

contrast are automatically compensated as lighting uncomfortably bright images in

CincmaVision folds into a darker room conditions.

unit smaller than a filing Either PAL or modified cabinet. Folding out the projection reflector from the unit so that any organisation or intakes only a few minutes, and dividual using an industrial adjustments are not needed.

An infra-red remote control friends or professional contacts device is provided for up to 16 in North America, can use different channels. A brightness video recordings without com-

addressing virtually the same

The television receiver/ projector console supported on cahinet base, has a threedual speaker arrangement associated appliances and other which enables focused sound to electrical devices. he reflected directly from the

control are provided any one 8416. of which may be used for video . . National Panasonic is at 107

picture colour, brightness and contrast and for audio volume and tone adjustment.

Two auxiliary switches are incorporated in the console for clement projection lens and a the control of room lighting.

e reflected directly from the Daryan is offering system creen. installation and servicing from Eight programme chaonel its Manchester base, 2 Mount selections with touch-button Street, Albert Square, 061 E32

system to match amhient light. Theatre TV, offered by tape recorder input. Slide Whithy Road, Slough, Berks ing conditions. Brightness and Daryan, is a projection system controls are provided for SLI 3DR. Slough 34522,

AUTOMATION Big engines monitored

FROUDE ENGINEERING has ordered automated engine test equipment for the Spurrier Works of Leyland Vehicles.

This contract, placed with GEC Elliott Process Automa tion, covers the supply of two GEC 4070 computers. One of these will monitor and control six research and development engine test beds automatically. the other will be a central computer system which will have two-way communication with the test bed computer.

The central computer system will have facilities for the storage of engine test data on cartridge discs, analysis of test results, provision of bard copy test reports and graphical plotting of engine characteristics. This is a new installation and is the first multi-bed computer engine testing system for research and development supplied to British Leyland.

Use of computer-controlled engine testing permits more efficient working and an efficient working and an improved product as a result of better research and development testing.

The engines to be tested on the six test beds will be. typically, current and future designs for use in Levland beavy goods vehicles and double-deck buses.

GEC-Ellion Process Automation will be responsible for the installation of the computers and commissioning of the system including the interface with the dynamometer controls. GEC-Elliott Process Automation, New Parks, Leicester LE3 IUF (0533 571331).

known for quality Holland, Hannen & Cubitts Limited

COMPUTING

Luronet

GSI UK, part of the largest computer services company Europe, formerly CRC, has hecome the first "host" computer centre in Europe on the IPSS packet switching service. UK users can now access databases running on the GSi service bureau computers at Slough, for the cost of a local phone call.
In order to become a Euro-

pean "host" centre, GSi has bad to write its own special com-munications interfacing software compatible with the X25 protocol agreed by most tele-phone using countries. It has also installed an Interdata Model 52 front-end processor and designed and huilt in-house, special hardware interfaces. At the same time, GSi UK has become the first service company to establish a link with the Euronet service shortly to go

live, ready for testing. The company has also applied for a link with the UK Post Office packet-switched network. GSi (UK) 83 Clerkenwell London, EC1R 5HP.

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touch-sensitive keyboard. And incorporated a special 'user-assist' system to let you know, at a glance, exactly what supplies or attention your machine requires.

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office recorders and similar equipment, the C2000 tape the UK by LGM Electronics

• ELECTRONICS

transport mechanism is made in 1.25 kg. 22. Station Approach, Fleet, Aldershot, Hants GU13 8QY (U2514 280181.

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Callaghan promises early election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Tory motion of no confidence tions." with a apiriled defence of the Government's record.

"If we are to succeed, then minority parties have walked the country needs a Labour into a trap." majority at the next election-a working majority—and we shall seek that in the early future." Mr. Callagban told cheering Labour MPs.

He said that if the Government won the vote at the end of last night, it would still offer all-party talks on the future of devolution, with the Orders repealing the Scotland and Wales Acts being brought before the Hnuse for decision before the end of April.

There was a sceptical response from the Conservatives when he went on to announce that there will be a higger than usual increase in old age pensions this increase in old age pensions this Turning to the old age pen-November, to take account of sion. Mr. Callagban sald that he under-estimates in the forecasts could now inform the House of made a year ago.

In rousing passages which had strong electioncering overtones, he heaped scorn on Mrs. Thatcher's policies.

He described them as "industrial vandalism" which would lead to constant confrontation with the unions and a wages

the unions, and accused the Tories of intending to sabotage

He also had words of warning for investors in the City who have been couoting on a Tory victory in the general election.

His advice to them was: "Don't count your chickens before your cheques bounce." The Prime Minister poked fun at the Conservative alliance with the minority parties on the vote of confidence. The Tories

wanted to get rld of devolution, the Liberala supported devolution and the Scottish Nationalists wanted complete separation for Scotland.

AN EARLY general election waited to see what the Liberals was promised by the Prime and the SNP were gning to do Minister in the Commons last and only then bad she "found night when he replied to the the courage of their convic-

"What a remarkable display of solidarity," he jeered. "The

It was the first time in recorded history that turkeys had been known to vote for an early Christmas.

Repeating the Government's offer of all-party talks on devo-lotion. he declared: "The Government firmly believes this should be the next step before Parliament takes the final step of debating the Acts and erasing them from the statute book."

The people of Scotland expected Parliament to take devolution seriously and not just treat it as " a by-product of a grah for office."

the Chancellor's estimate for the coming year.

The increase would be larger hecause earnings last year had risen faster than the forecast on which last November uprating had been hased.

To take account of this, the pension of a married couple from next November would go Mr. Callaghan made great up by about 22.00 a week play with the importance of the play with the importance of the would increase by about £2.50 to a level of £22.

> "This will be one more important step to reduce the gap that still exists in our society, to remedy injustice and to erase class divisions," he went

"The difference between the Opposition and ourselves is that led to the ignominy of the we know these problems will not be solved by a return to the policies of the early 1970s or by soup kitchen social aervices."

Dealing with the Govern-ment's record, he claimed that it had been one of ontstaoding social progress and economic

or Scotland.

In the years abead, there financial aid and undermine and Mrs. Thatcher, he said, had would be a great deal for a destroy these programmes."



Ready for hattle: Mr. Callaghan leaves for the Commons.

Labour Government to do in improving industrial efficiency, achieving a return to full em-ployment and bringing down the rate of inflation.

tected the people of Britain during a period of world

All that Mrs. Thatcher had offered in her speech had been a repetition of the policies which had failed during Mr. Heath's Conservative Govern-ment of 1970-74 and which had

candie-lit three-day week. Listing the Government's job saving programmes and record on industrial assistance, he declared: "We are convinced that this basic approach makes for greater success than the free market, free-for-all approach that would abolish grants and

hy adapting existing Labour and we might escape compara-tected the people of Party

At the same time, it would

The consequential effect would work through our

a further adverse effect on world trade and the world balance of payments, especially for importing countries like the U.S. forced to adopt more restrictive

Therefore, there was an in the City of London.

The Prime Minister warned of the consequencea for Britain of Tuesday's increase in oil prices by the oil-producing countries.

tively unscathed if an oil scarcity developed and high prices restricted the level of

clearly become more difficult, in such circumstances, for Britain to export, and jobs in our export industries would be at greater

The price increase would have

Some countries might well be growth and trade policies.

obligation on Britain to be economical in the use of oil. There was a general agreement among iodustrial countries to reduce oil consumption by 5 per cent, and he believed this to be mioium reduction which Britain had to work towards.

On the industrial relations front, he argued that the Government's agreement with the unions refuted toe belief that "confrontation was the best way to do it."

"Are the events of this winter to become a regular pattern under a Conservative Government?" he asked.

The Government and the TUC had to work as partners. .. "Is that agreed or not?" he asked Mrs. Thatcher, as Labour MPs bellowed at her to answer. "Do they prefer to jeer at the prospects of it breaking down, rather than hoping it will

The problems would not be solved by Mrs. Thatcher's proposal that a Tory Government would withdraw from interference in wage bargaining.

He accused the Conservatives of highlighting individual cases of abnae of union power, and of driving the unions into a corner by paioting all their 11m memhers with the same brush. He described this as

dangerous miscalculation." The Prime Minister maintained that the present Tory leadership was trying to bury the period of the Heath Govern-

There were hoots of delight from Lahonr MPs, when he said that Mr. Heath bad heen removed from the Conservative Party's collective thinking like Trotsky was hlotted nut in photographs of the Stalinist

When the Conservative Party was last returned to power, property speculators had been given a free hand, and money supply had been increased to finance some "pretty phoney finance companies."

This, he said, had led to one of the most disreputable periods





NEC prepares campaign tactics

BY ELINOR GOODMAN, LOBBY STAFF

LABOUR'S National Executive to reconcile the seemingly unterpresentative of the way it would like to fight an election campaign, when it unanimously endorsed a statement claiming that a consequence of the seemingly unterpresentative of the seemingly unterpresentative of the seemingly unterpresentative of the seemingly unterpresentative of the circumstances, it said the Government had a record to be proud of. that a Conservative Government would threaten jobs, add to in-fiation, and result in confrontation with the unions

A Conservative administration ing people. would, it warned, be a disaster for the British people.

between itself and the Cabinet proposed manifesto, it also Left-wingers called for a which will have to be settled before the party's manifesto is agreed, the executive managed which the Government had had covernment defeat.

As the representative of the Labour Party, it said, it would continue to press the case for the irreversible shift of wealth and power in favour of the work-

But in a passage which may comfort those Ministers who hope to tone down the NEC's

In the circumstances, it said ;

Despite this show of loyalty, however, the meeting also pr duced an indication that the Prime Minister may have a tough fight with some executive members over the contents of the manifesto.

Fitt avoids Labour division

By Ivor Owen

THERE WAS no comlort for Government supporters from Mr. Gerry Fitt (SDLP Belfast West) who confirmed that for the first time in his nearly 14 years at Westminster be would not be joining Labour MPs in the division lobby.

He explained that the strong feeling among the minority community in Ulster about the action taken by the Government to increase the number of Northern Ireland MPs-which was bound to henefit the Unionists-made it impossible

for him to do other than abstain. An enigmatic speech by Mr. James Molyneaux, leader of the Ulster Unionists and MP for Antrim South, threw little light on the voting intentions of Mr. Enoch Powell and the rest

of his colleagues. He made it clear that the key issue on which the final judgement rested was the prospects for the progress in the "re-creation of local democracy" in

Northern Ireland. Mr. Molyneaux stated: "In the position which we in the Ulster Unionist Party occupy in the House, we shall he falling in our elementary duty to the Province and to elected us if we did not use our votes ionight to mark in the most emphatic manner open to us our aense—and that of those we represent—that Ulster has a right to local democracy.

"Ulster is still being denied that right."
The Liberal leader, Mr. David Steel sald his party intended to vote with the Tories in favour of an early election—but not because they favoured Conserva-

tive policiea. "I do not believe in opinion polls. I believe in the electorate's decision, and I will do my hest to dissuade them

from voting for a Tory party," he said. Issues like compensation for Welsh quarrymen should he discussed on their merits and not on whether or not three Plaid

Cymru MPs would be walking into the Government lobby. I have always taken the view that the future of devolution and the future of the Government

arc two entirely separate ques-"The only way to make progress on devolution ia

through all-party talks." Not even the Prime Minister thought there was the remotest possibility of bringing the present Scotland and Wales Acts

The Scottish National Party confidence" in the Governleader, Mr. Donald Stewart, ment. attacked the Government for Dea failing to implement the devolution proposals and to tackle the referendums, she complained aome of Scotland's most serious that when it had heen a time for replaced by co-operation," she problems.

"If the events of the past

five years have proved anything, talks. it is that the London-based parties cannnt be trusted to look after Scotland's interests." He warned Mrs. Thatcher sons he advanced represented that if the Conservatives came the whole truth." she said. to power, the devolution problem would not go away.

Confident PM defies soothsayers

BY PHILIP RAWSTORNE .

MR. JAMES CALLAGHAN opened his General Election campaign in the Commons yesterday - and a very lormidable opponent he looked. His boroscope warned him to expect the warst; bis bio-

rbythms were said to he at their lowest ebb. "On critical days like this, we are likely to have accidents, catch colds . . . and suffer," said the soothsayers. Labour's uninhibited delight, the Prime Minister

hetrayed not the merest hint

of a problem — and even less

concern about the Opposition's barassment. Mr. Callaghan had clearly decided defeat in the Commons or not, that there would he an clection hefore the

That decision made, he turned to the hustings with

tery, derided Mrs. Thatcher's alliance with the minority parties - "She lound the courage of their convictions." He scorned the apparent cagerness of the Liberals and

record with vigour, and scoffed at the Tories' policies

Government's programme. Only Mr. Heath had gone-

Mr. Callaghan, with effronhimself shrewdly inserted a

SNP for an early election: "It is the first time in recorded history that turkeys have been known to vote for an early The Prime Minister defended the Government's

rected remains of the Heath "He has been removed from the Conservative photographs

declared. "I warn them not to count their chickens before . their cheques hounce."

few premissory notes among the sallies. tighter monetary polley than the Conservatives, he saidbut he was happy to announce that it intended to raise old-

age pensions by £4 a week in the autumn. as little more than the resur-

as Trotsky was hlotted out of photographs of the Stalinist But the Prime Minister lor a start.

Labour was pursuing a

Compare that with the Tory "sonp kitchen" social poli-cies, he invited the voters in both the Commons and the

Altogether, Mr. Callaghan contrived to sound more ready for an election than Mrs. Thatcher had done in leading the "no confidence" attack

ment has falled the nation, lost its credibility and it is time for it to go," she snapped

The Government was now more concerned with survival than with governing, she declared Labour MPs responded to

the taunts with conscious restraint but the Tories checred her on wildly. The Government had abdicated authority to strike unittees charged. It had doubled prices, doubled debt and diminished our defences.

The Tory leader said that the Government had failed to reach every economic target lis demanda for State spending had reduced the country to a "pocket money society."

Bot the day of reckoning could not be avoided. Mrs. Thatcher suggested sharply

Pensions increase 'fulfils obligation'

By Eric Short

THE Prime Minister's announcement of increases in retirement pensions, to take effect from November, represents solely a fulfillment of the Government's obligation, as laid down in the Social Security Act, 1975, to maintain the real value of

This ideal has been accepted by all political parties and the method of re-rating is somewhat automatic.

But this Act does more than simply maintain the purchasing value of pensions. It fulfilled the pledge given by the Labour Party in the 1974 election that pensioners should share in national prosperity by linking movements if these were greater than price changes. But the Act underpins the pension increases so that they will not be lower than the rises in the Retail Price

Index.
Thus, during the years of Phasea 1 and 2 of the pay policy when earnings lagged behind pricea, the penalogs rose in line with prices. Overall pensions up to the last uprating in November 1978 had improved by 20 per cent in real terms since the

Government came into power. Nevertheless, the Act is vague on the precise measures to be used by the Government to uprate pensions. Effectively, the Secretary of State for Social Security must revalue in line with earnings or any other measure be thinks fit. And the actual methods used so far have been somewhat varied.

At the start the past move-ment in national average earnings was the yardstick. Then in 1976, it was switched to a fore-cast price movements, a change that was unsuccessfully challenged in the courts. Last year the uptating was based on forecast earnings for

1978 which fell sbort of the actual movement by 18 percentage points. However, Mr. Callaghan stated that this next increase will include an amount to make up for the past short-Traditionally, the increases in pensions have taken place once

November 1977 to November

a year in November, except during 1975 when because of the high rate of earnings rises, it was made at about eightmonthly lutervals. Since 1976 the Chancellor, traditionally, has announced the

increases in pensions in his Budget, leaving the Secretary of State for Social Services to announce changes in other henefits on the following day. This time the Prime Minister feels that he should announce that the Government will lulfil its legal commitments on pensions. Useful though these rises are.

they come nowhere near meeting the demands of the TUC and pensioner associations for a substatnial rise in retirement pensions. The demand is for one-third of National average earnings for a single person and one-half for a married coople.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing ontput (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

*** 1-6*	Indl.	Mig.		Retall	Retall yalue	Unem- ployed	Vacs.
1977 4th qtr.	105.8	101.8	100	104.7	239.6	1,431	137
1978 1st qtr.	107.0	102.2	99	106.4	245.4	1,409	188
2nd qtr.	110,7	104.5	95	107.9	254.4	1,367	213
3rd qtr.	111.4	104.9	103	110.7	266.6	1.380	213 236
4th qtr.	109.6 108.5	102.5 101.7	113 100	110.7 110.2	267.9	1,340 1,360	43034
Oct. Nov.	109.4	102.3	130	110.5	269.7	1,339	231
Dec. 1979	111.0	103.4	110	113.8	279.8	1,321	231
Jan. Feb.	1044	94.9		109.6 111.5	273.1	1,339 1,363 .	236 231
- 441						1 250	· 19-24

March OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=1001; housing starts (900s, monthly average).

	Consumer	Invst.	Intmd.	mus.	Metal	Textile	
	goods	goods	goods	output .	mnig.	etc.	atarts*
1977				98.3	94.5	100.0	20.7
th qtr.	104.7	97.4	114.3	30.3	171.0	THE	20.7
1978	105.2	98.8	116.2	99.9	96.6	98.0	17.8
st qtr.						101.3	27.t
nd qtr.	107.8	98.2	122.4	99.8	107.4		
rd atr.	107.6	99.8	123.2	100.8	· 101.2	103.9	23.6
th atr.	105.8	96.2	123.0.	. 95.8	97.5	101.2	20.1
epL	107.0	99.0	122.0	99.0	100.0	102.6	25.0
CL.	105.0	96.0	121.0	96.0	97.0	. 100.0	24.3
las:	- 106.0	96.0	122.0	95.0	93.0	103.0	20.7
ec.	106.0	97.0	126.0	97.0	102.0	101.0	15.3
1979							

118.0 EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oll balance; terms of trade (1975=100); exchange reserves.

94.0

79.0

				Current balance		Terms trade	
1977 4th qtr.	117.3	102.4	- 16	+580	-659	102.4	20.
1978 1st qur	. 119.6	113.8	-590	-361	-620	105.4	20.6
2nd qtr. 3rd qtr.	122.2 124.9	110.0	-173 -365	+135	-414 -501	104.5	16.3 16.3
4th qtr.	125.1 125.9	112.8 111.3	- 1 + 40	+359 +160	-480 -135	106.7 196.0	15.7 15.9
Nov.	122.6	114.1	-108	+ 12	-162	107.3	15.6
Dec. 1979	128.7	113.0	+ 67	+187	-183	106.8	15.6
Jan.	113.1	1073	-119	+ 1	- 60	107.7	. 16.2

FINANCIAL Money supply M1 and aterling M3. bank advances in sterling to the private sector (three months growth at annual rata); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. lending rate (end period).

1977	- M1	. МЗ %	Bank advance	DCE £m	BS inflow	liP lending	ML
th atr. 1978	23.2	12.6	8.7	+698	1.639	1,189	7
st qtr	24.3	23.8	17.5	+1,811	1,049	1.263	6
nd qtr.	8.5	15.7	24.5	+2,857	694	1,398	6 10
rd dir.	. 16.8	5.3	8.6	+1,114	746	1,425	10
th qtr	9.7	. 9.7	8.8	+1,487	878	1,425	10
ct.	13.8	5.5	1.9	+541	363	470	10
10V	12,1	10.7	9.9	+120	261	206	12
ec. 1979	9.7	9.7	8.8	+826	234	449	10 12 12
an.	13.6	16.4	21.3	+897	289	101	12

INFLATION-Indices of earnings (Jan. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

24.2 +1.070

21.7 10.7

1977	Earn- ings*	Basie matls.*	Whsale.	RPI*	Foods*	FT ² comdty.	Strlg
4th qtr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	63,3
1st qtr. 2nd qtr. 3rd qtr. 41h qtr. >et. Nov. Dec.	123.1 129.9 133.3 136.5 135.2 136.1 138.1	140.2 146.3 144.9 147.1 145.7 147.3 148.2	149.2 151.8 154.8 157.3 156.6 157.1 158.3	190.6 195.8 199.2 202.6 201.1 202.5 204.2	197.3 203.8 206.2 208.0 203.6 207.9 210.5	238.61 242.27 253.74 257.69 263.63 257.69	64.6 61.3 62.3 62.3 63.3
1979 Jan. Fab	135.7	150.4	159.8	207.2	217.5	260.63	63.

Not seasonally adjusted.

Even the speculators were a rousing verve, cheered to Not that the Tory leader lacked hite. "The Governthe echo by his backbenchers. emerging again, Mr. Callaghan that it had now come. . Thatcher woos voters with tax cuts

morale of management and skilled workers will he the top priority of an incoming Conservative government, Mrs. Margaret Thatcher told the Commons yesterday.

She was launching the Opposition attempt to remove Mr. James Callaghan from office. In one of the most effective passages of a speech which reflected the tension and uncer-tainties of the occasion, she denounced the tactics employed by the tottering Labour Government to cling to office.

To a roar of approval from the crowded Tory benches, Mrs. Thatcher declared: "What condemns the Prime Miniater now is the justified feeling that the substance of matters before the House takes second place to the survival of the Government. "That feeling is widespread

and it robs this Government and the Prime Minister of authority, credibility and dignity. The only way to renew the of Parliamentary authority government is to seek a fresh

mandate from the people and to seek it quickly. "We challenge the Government to do so before this day is

Mrs. Thatcher argued that the record of the last five years since Labour's return to power-and not just the delay in giving Parliamentary effect to the decisions reached hy the people of Scotland and Wales on devolutionjustified a declaration of "no down for the fourth phase of the

Dealing with the Government's handling of the results of decision the Prime Minister scoffed. claimed that it was a time for he had previously

wholly convinced that the rea-

equally sceptical when Mr. -and they are not."

The Opposition had

TAX CUTS aimed at restoring Callaghan expressed bls willing-Callaghan expressed bls willing-ness to consider modifications to industrial or financial, had been the Scotland Act, presumably hy met by the Government with, an amending Bill or totally Mrs. different legislation.

While his period of office as Home Secretary had shown that he took a " 6exible view " about constitutional niceties, she believed that even the Prime Minister might find it difficult to arrange for such major changes to be carried through the present Parliament when, at most,

'This Government bas doubled prices, doubled dole queues and debt, diminished our defences and undermined public confidence in the law

it had only three working months left. "Any such changes must be a different attitude to profits for a new Parliament." Mrs. which, she said, were pitifully Thatcher insisted. "The only low. She attacked the idea of

Mra. Thatcher gave her pledge pension funds. that iocentive tax cuts will be "top of the list" of priorities of have no difficulty in attracting an incoming Conservative investment, and savings in ingovernment when she broadened tbe attack by accusing the Prime Minister of having failed to achieve any of the economic ohjectives which he had bimself

The 5 per cent wage norm laid social contract had never been accepted. It created the very con-

frontation which the Prime

Minister hoasted he

At the same time, Mrs. Thatcher recalled, the people of the country had had to watch authority to strike committees. "People expect rubbish to be cleared, schools to be opened felt and hospitals to he functioning

abort-term measures.

There had been no serious

attempt to deal with the underlying problems. Mrs. Thatcher contended that, in fact, the asic problems had got worse. The Government had doubled prices, doubled the dole queues, doubled debt, diminished the nation's defences and undermined public respect and confidence in the law.

The present high rates of taxation had caused a haemmorage of talent in management and resentment among the skilled. Tax cuts were needed to restore the morale of management and skilled workers and increase the growth of small businesses, the sector to which

the nation must mainly look for the provision of new johs.
Mrs. Thatcher also called for decision the Prime Minister Government powers being used to direct the investment of savings held by insurance and

Successful companies should

surance and pension funds should not be used to back losers. Labour backbenchers pointed to Mr. James Prior, the Conservative shadow employment minister, who has led the attempt to improve relations between Conservative leaders and the unions, when Mrs. Thatcher restated her helief

that action was needed to re-store the balance between

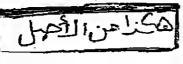
power and responsibility in the

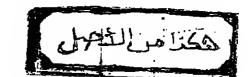
trade unions.

When account was taken of the dominant role of the unions spurned them, we were not the Government abdicating its in the Labour Party-they controlled the conference and the executive—she did not believe that a Labour Government would make the necessary



leader, leaves her Flood Street home for the censure motion in the House of Commons,





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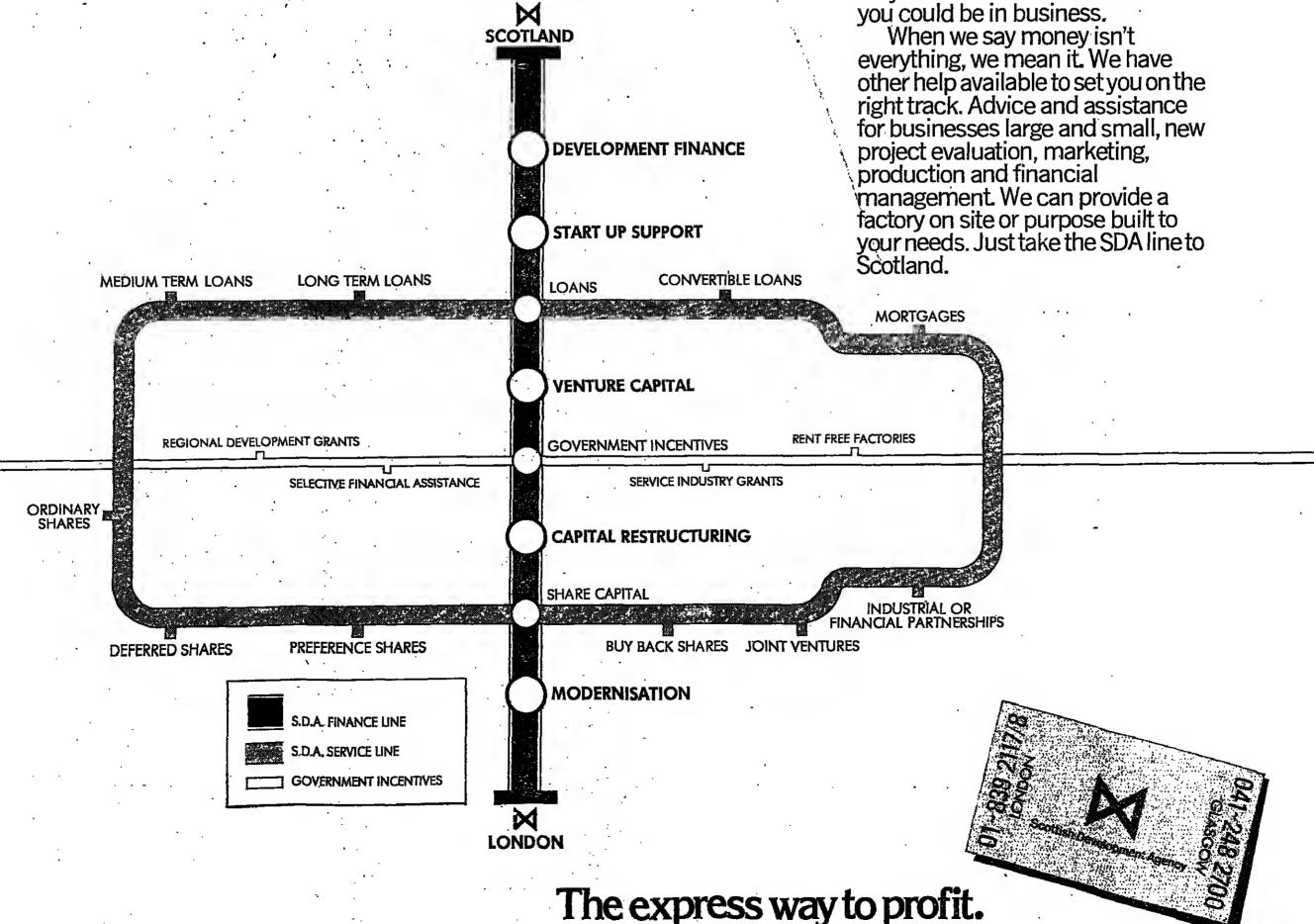
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A lesson from von Clausewitz

BY MICHAEL THOMPSON-NOEL

IT WAS CARL VON Clausewitz, the well known brand manager, who said: "In such things as war, the errors which proceed from a spirit of benevolence are the worst." Later, he told the annual sales convention: "Power used at the right moment against the right adversary brings more power." Finally, in his famous address to the stockholders' meeting, he articulated one nf the great laws of marketing: "Many assume that half efforts can be effective. A small jump is easier than a large one, but no one wishing to

Von Clausewitz, of conrse, was never a brand manager. He was a Prussian military strategist whn in his treatise. On War, may be said to have distilled Nappleon into theory. On the other hand, the alleged links and relationships between marketing and war are such that in some quarters. at icast, von Clausewitz is now beld in be (at least half seriously) the first great marketing strategist.

cross a wide ditch whuld cross

half of it first."

It is true there are supersimilarities between ficial those who wage marketing and those whn wage war. Marketing departments attack

nr defend. They concentrate their forces on target markets in target territories and talk about penetration, firepover, secret weaponry, allocation of resources, communications backup, tactical breakthroughs and retaliatory action. In moments of genuine hysteria they even pack up their troubles in their old kit bag and sack their advertising

But is the relationship between marketing and warfare anything other than superficial? Those who wanted to find out trooped into London this week for a conference nrganised by AMR International and the Marketing Society called boldly: Marketing Warfare.

From the UK there were draftees from Beecham, Unilever, RHM, Metal Box, Cadbury, Guinness General Foods, among nthers, while from Europe, which turned nut in force, there were plane drops from Italy, France, Germany, Austria, Spain Switzerland and

At lunch the first day the troops were addressed by nn tess a military celebrity than Gen. William Westmoreland whn recently retired from the U.S. Army and is now a Board director of a number of cor-

The general rattled through the principles of war-objective, offensive, manoeuvre, surprise, security, simplicity, and so on-but spent much of his time dredging np quota-tions from Sun Tzu, a Chinese general of the fifth century BC. "Sun Tzu said: 'In war the way to avoid what is strong is to strike what is weak.' "Sun Tzu said: 'All men can see these tacties whereby I conquer, but what none can see is the strategy ont of which victory is evolved."

Al Ries, chairman of Ries Cappiello Colwell, helpfully discussed the strategie discussed the strategie square, thereby defintog the four types of marketing warfare to which the conference was addressed: defensive, aa in the case of a dominant market leader like General Molors in the U.S., offensive, as in the case of a strong No. 2 like Ford, flanking, as in the case of a minnrity market sbarebulder like Chrysler, and guerrilla, as in

the case of American Motors. According to what Mr. Ries calls a glittering generality, mt of every 100 companies, nne should be playing defence, twn should play nne should defence, twn nffence, two should play

and the remaining 94 should be guerrillas.

The rules of offensive marketing warfare were these: the main consideration was the market leader's strength. Too many companies considered nnly their own strengths and weaknesses. An attack should he lannched on as narrow a front as possible. Offensive wars should be waged with narrow lines, preferably single products. The attack should be launched at the leader's weakest position. The nnly success that American Motors has enjoyed in recent years, said Mr. Ries, was its Buyer's Protection Plan, an attack against the poor service reputation of GM dealers. A classic case of offensive warfare, he said, was Proctor and Gamble's assault on Colgate with its Crest mothpaste. which was launched not only with a \$20m advertising budget hut with a P and G version of the English longbow: the American Dental Association's

By definition, he says. detensive marketing warfare is a game only market leaders should play. The best defence is good offence. A leader should always introduce new products and services before the competition. Says Clause-

awareness. Gradually, it will

What does be mean? He

have to take un the role of cor-

means that manufacturers have

to make some very radical decisions and some very radical

changes. Consumer goods manu-

facturers have to decide whether

they plan to keep faith with

the brand and invest accord-

ingly for the long term. The

only alternative, apart from

diversification, is an abdication

of the marketing role and a

the trade and the surviving

brand marketeers with low-cost

middle course between the two

to be complemented by trade

marketing and the systematic

management of functional inter-

faces. In the future, the marketing man bimself has to assume

ing is that in order to keep sell ing Smash and Bisto and Hovis and Lucozade and Dairy Milk and Galaxy and Persil and Oxo

and Weetabix and Fairy Liquid

on the scale and at the profit to which they have been accustomed, marketing depart-

ments must keep abreast of the

times, tearn to live with the growth of consumerism, smile bravely at all thuse government

headed for strategic disaster.

Keep smiling

be running today.

seal of approval.



South Vletnamese militia units near Phu Lam. 1972. According to current U.S. theory, 54 per cent of all marketing companies should adopt guerrilla tactles and learn to fight another day.

witz: "The statesman who, seeing war inevitable, hesitates to strike first is guilty of a crime against his country.

Flanking warfare? Says Clausewitz: "Where absolute superiority is not attainable, you must produce a relative one at the decisive point by making skilful use of what you have." In practice, says Mr. Ries, this means attacking IBM where IBM is weak, not where IBM is strong. The principles for flanking are these: (1) Good flanking moves must be made into uncontested areas. Digital Equipment Corporation introduced a small computer before IBM: Michelob was the first U.S. premium-priced beer. (2)

Tactical surprise should be an important element. (3) The pursuit is as important as the

Guerrilla warfare, which according to Mr. Ries ought to be the marketing mode of 94 per cent of companies everywhere, is based on three broad principles: (I) Find a market segment small enough to defend. (2) No matter bow-successful you become, never start behaving like the market leader. (3) Be prepared to retreat at any time, for the company that runs away is the one that fights another day.

material from support bow their companies had successfully outmanoeuvred the opposition with one of these four techniques: Johnson and Johnson and Godfrey Davis on the offensive front. for example, Heinz and Playhoy Enterprises with defensive case histories, the director of marketing research at Twenticth Century Fox with an example of flanking and speakers keen to spell nut bnw. speed and agility had helped

guerrilia eperations compete in markets dominated by

mneb larger competiturs. It was all very useful if you want in Join West Point. But the metaphor of war was nverblown. There was no end of tactical absurdly any case, the military is not infallible. Michael Walzer, Professor of Government at

Harvard, has just published a book, Just and Unjust Wars (Alan Lane, £7.50), which casts illumination on how the military think. He writes: "Though gene-

rals agree on the meaning of strategic terms entrapment. retreat, flanking, manoeuvre, concentration of forces, and so on—they nevertheless disagree about strategically appropriate courses of action. They argue about what coght to be done. After the battle, they disagree about what happened, and if they were defeated, they argue about who was in blame. Strategy. like morality, is a language of instification." Which ought to justify another conference.

Selling soap at the interface

IS YOUR SALESFORCE aware of government agencies, regula- manufacturer was king; the to supplement product market-that at the functional interface tory authorities and public in- 1960s, when marketeers were ing with trade marketing, says between selling and distribution there is an over-hurdened need for interfunctional trade-offs so and consumerism, that it can prioritise changes Fair enough, except that at in organisational structure and strategic orientation in readiness for the incremental sales Pommerening's views undoubtdownturn expected midway

through uext fiscal? I bope not, writes Michael Thompson-Nnel, for how can it iself soap if it is paralysed by jargoo? Yet marketing is criddled, from head to toe, by so much gohbledegook borrowed from the management sciences that it is a small-scale miracle already over-burdened. that some marketing departments ever think clearly enough for a sufficient length of time to sell a single pot of fishpaste. A. C. Nielsen, the market research company, has just pro-

duced the first issue of an international review called Marketing "Trends that contains an article by Dr. Dieter Pommerening of Mckinsey's Hamburg office. The article is titled Brand Marketing: Fresh Thinking Needed, and sets out to discuss market-Jing in the 1980s and the problems hrand marketeers will face through at least three distinct lo dealing with a growing array phases" — the 1950s, when the

terest groups as well as the new trends in consumer behaviour

some points it reads as though the jargon is the message. Dr. edly deserve a wider audience, though it is a pity he has to resort to the language of "inter-functional trade-offs."

In his view it is bigh time for a fresh look at accepted marketing concepts and approaches. In many respects, he says, the con-cept of product marketing is

"But we can go a step further. In the 1980s, strategic marketlng will be s prerequisite for survival. Telling the consumer which white is whiter will no longer be marketing's principal concern.

Nostalgia

"The role of marketing in consumer companies has altered greatly just in the course of the past three decades. In response to changes in the business environment it bas already gone

unequivocally oriented towards Dr. Pommerening, tomorrow the consumer, with strong brand prime requirement will be policies that many still look strategie marketing. "Marketback on with nostalgia; and the ing must develop a new zelf. 1970s, during which intense awareness. Gradually, it will pressures from retailers bad tipped the balance of power porate pace-setter." once more and left many manu- What does be facturers nursing weakened brand franchises, idle plant capacity and slimmed-down

"It is no longer enough to manage product sales, market share and net contribution. Today, individual trade customers need to be managed as profit centres . . . with the same level of management attention that brands bave historically enjoyed under the product management system. This im-plies an integrated sales/ marketing concept whereby pro-duct and account strategies are co-ordinated and balanced. It is perhaps ironic that this is basically no different from the approach many industrial manu-facturers have adopted for many years in managing their product range across a spectrum of a

However, if today's need is

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few large customers."

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reception lounge). A complex of suites and a versatile 3-in-1 ballroom(for the

top-level conference, the key presentation, the grand banquet). A handy pocket-size radio page (so you can hit the town confident that important messages will be passed to you). Six good reasons. Then what about the other 995?

That's the number of discerning executives, give or take a dozen or two, who every week make The Portman their I ondon hase. They keep us on our mettle. And that's why the standards of service and comfort they look for can't be bettered anywhere.



For all you want to know on room bookings, contact Esther Carter on 01-486 5341 (Telex 261526) The Portman Hetel, Portman Square, London W1H 9FL.

Dun & Bradstreet

WHO'S WHO

in Advertising and Marketing

Marketing Executives for the best jobs in the U.K. TERRY READ finds the best Sales Representatives and Managers for the best jobs in the U.K.

CAR LEASING THROUGH HERON **COULD BE THE BEST DECISION** YOU'LL MAKE THIS YEAR. Heron Leasing could save your company thousands.

Heron Leasing in 15 major cities and all over London.

To find out more telephone or tear off the comer of this ad and send it freepost with your letterhead to J. Edwards, Heron Leasing Limited, Freepost, Wembley, Middx., HA9 8BR.

Tel. No. 01-903 4811.

Northern poise wins £½m Berry for Y&R

(100,000

job in ing of Newcastle and by C. B. Brookes - Advertising of: Uttoxeter. (Altogether there Campaign Top 100. are 129 IPA-registered agencles 176 in London.)

NORMAN BERRY, deputy chairman of the London ad agency Davidson Pearce Berry and Spottiswoode, is joining the Board of Ogilvy and Mather in reversion to a narrow manufac-! New York in mid-summer as turing business base, supplying executive vice-president and executive creative director. Mr. Berry started Davidson Pearce Berry and Tuck in 1964 and six years later became chairman of the newly formed DPBS, now London's 14th biggest agency "Either one is, of course, feasible; but the company that allows itself to drift into a with 1978 billings of £21m. DPBS is owned by O&M. ..

In the U.S., according to the latest survey by Advertising Age. Ogilvy and Mather, Inter-That, unfortunately, is a risk Age. Ogily, and Mather, Intermany manufacturers appear to national was the fourth biggest running today.

Does marketing really need of world billings (\$1.003bn.), to rethink its role? Clearly, the the fourth in gross world income answer is yes. Product market \$153.9m), and the fifth biggest ing is not obsolete, but there is in income outside the U.S. already an urgent need for it (\$82.5m).

In terms of world billings, the top three in the AdAge survey were: 1, J. Walter

Setting aside all functional interfaces, I take it that what Dr. Pommerening is really saying is that in order to be a call

Thompson, \$1.48bn (gross international income: \$222m); 2, McCann-Erickson. \$1.4bn. (\$211m): 3, Young and Rubi-cam, \$1.36bn (\$204m). Accord-ing to the full survey, 629 the role of strategic pacesetter for his company based on a clear understanding of the complex range of internat and external issues raised by the new trading environment." agencies scored a combined 1978

gain takes Brookes' new husiness Redheads has won the, 500,000 Lonrho Textiles wins this year to £500,000. BENTON AND BOWLES is handling the launch of Bird's

billings are now £3.8m, which in

account in competition with Saatchi and Saatchi Garland-Compton, Landsdowne Marketnew instant custard for General ing (the JWT subsidiary) and Foods and has been asked to Graham Poulter Associates of handle GF's total media buying. Lecds. With northern poise the which exceeds £5m. agency said yesterday that the

same Redheads team of Hamish . SCHWEPPES (AGENCIES).

YOU DON'T need a smart May Alan Lamberl that organised the the Perrier Group operation, fair office and ranks of leggy Lonrho pitch was also involved Acqualac Spring Waters, is temps to run a successful adver- in the £600,000. Northern Gas spending £200,000 on a campaign tising agency, as demonstrated Board account win against for its imported still water, this week by Redheads Advertis. Saatchi's a year ago. Managing Evian, second to Perrier in the director Ronald Redhead says total mineral water markel. Last 1978 would have put it into the year, claims Schweppes, volume sales of Evian were 35 per cent In turn, C. B. Brookes has won up. TV ads will be used in

in the provinces compared with the Lancer Boss trucks account. London and on Southern during which tecther with another April and May. . HALFORDS, the auto accessory, cycles and leisure rouds

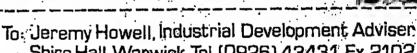
retailer, has started a £400,000 TV and Press campaign via Boase Massinii Pollitt Univas. • THE SIXTH, entirely new,

edition of the British Code of McPherson, Jim Dobson and which recently withdrew from lished on April 10.

Warwickshire **

We think it's the best location for new industry in the country:

Check for yourself; Send for the facts.



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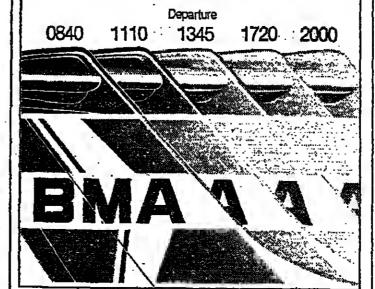
Address____

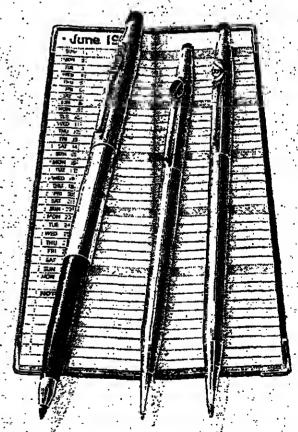
COMMUTERIES DALLY
AVE TIMES DALLY
TO LIVERPOOL

Your fastest route from London to the Merseyside area is by British Midland Merseyside area is by British Midland Commuteriet, llying to Liverpool Airpoil Heathrow to the heart of Merseysides on Heathrow to the heart of Merseysides on takes just 45 minutes. Commuteriet geven three on takes just 45 minutes. Oday and three on takes just 45 minutes. With Just as many five flights and Sundays. With Just as many Saturdays and Sundays. With Just as many Saturdays and Sundays. With Just as many Saturdays and Sundays. What to do. Fly the Merseyside, you know what to do. Fly the Merseyside, you know what is friendly smile. Comfortable DC9 Commuteriet and relax with a drink and British Midland's friendly.

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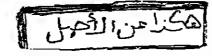
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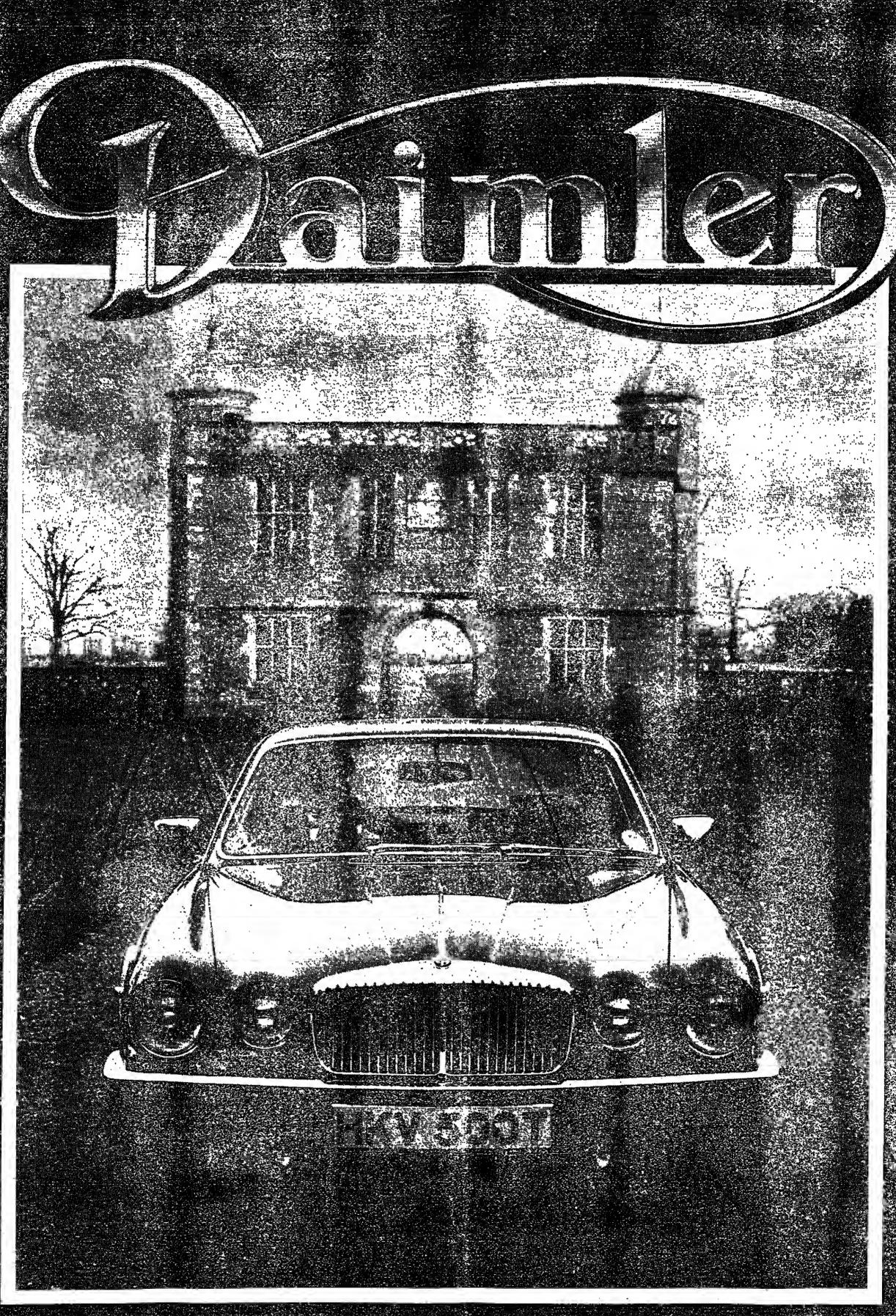
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Wind

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ENTER OUR NEW DAIMLER.

Change for change's sake has never been part of the Daimler philosophy. And demon, strating once again that a superb design: suremittingly and painstakingly perfected over the years, is far superior to a constantly-changing concept, we today present the Daimler Series III.

To improve on motor ears which are considered by many to be the finest in the world has been no easy task; continuous refinement to the

spendication wild subtle treatment of the styling — everything that Daimler have resulted in a Daimler range which is sleeker— and everything that took prove spacious and everything that took will expect his Daimler all the every before.

The new cars, the Sovereign and Double Six The Vanden Plas 1.2 and Double Six, combine sublime smoothness, effortless power and ultimate technical brilliance.

In the Series III is a beautiful blend of



Manufacturers of fine motor cars through five rei

What senior managers think of recruiters

By MICHAEL DIXON

or her opinions.

revenge

cutive who applied for a job

through a widely known con-

sultancy and after weeks of

receiving no answer even to his repeated inquiries, suddenly

"To test them," the executive

wrote to me, "I sent them the

their office. My thin confidence

in the status and ability of such

enterprises was then fully diluted when I received a

cheque in settlement, together

with a typed letter saying how

much the consultant had enjoyed meeting me and looked

never been invited.

interested me!

piquant

although

recruiter,

sniggered

CAN IT he coincidence?, I wondered the other day. There bad just dropped on to my desk the first printed version of the IPM Recruitment Code.

The code, as persevering readers will know, was suggested hy the Jobs Column two years ago and bas since heen de- protection. veloped by the Institute of Perstatement of expected practice, spelling out the basic courtesies request of certain consultants due both from recruiters and from job-applicants in their dealings with one another.

What probably was coincidence was that the new leaflet fell from its envelope on to a pile of truculent leiters. Aod these made it uncomfortably clear that this column had un-wittingly proved yet once again the need for the above-mention**e**d code.

The only difference between the first proof which sparked the idea in 1977 and the second confirmation was that this time in their localised reputations, I had dooe it the other way and sit there writing scrawled round

Two years ago the experiment hegao with a column declaring that a candidates' charter was needed to protect job applicants from unwstrantable ahuses by callous recruiters and em. of the job in question, and pioyers. Immediately recruiters address themselves clearly and and employers began to burst considerately to the recruiter. out all over with protests that what was really oeeded was a charter, if not the reinstitution of the death penalty, to protect Fortunately, the main target managers sensitive to bad ad recruiters (to borrow the terms was not me, but what the ministration elsewhere, are

"against the thoughless, the un-relishle. the rude and the downright disbonest who surface in any large batch of job-applicants." So the Jobs Column came up with the idea of a two-way code for mutual

The opposite course of events sonnel Management into a short this year hegan with an article in mid-February which, at the personnel managers, reminded senior managers par-ticularly that they should not behave like (as my Lancasbire grandmother would have put it) Lord Muck when applying for jobs on the open market. On such occasions the only

important person was the one who would read the letter of application or conduct the interview, and so decide the candidate's fate, the article asserted. Even the best top executives could not afford to take shelter inchoate sketches of themselves "out into the void," like some dyslexic, palsied, amnesic version of Scott of the Antarctic. Instead they ought to market their applications to the needs

The clutch of letters which arrived here in answer were absolutely clear and to the point.

of the IPM's new leaflet) letters authors consider is the liable to be inert to its existence stupefyingly low standard of re-in their own organisations. But cruitment consultants and em- it surely does not matter that ployers that seem to be around the other party may be equally nowadays.

the other party may be equally blameworthy when shoddy

Complaints

Various of the complaints were of discourtesies ruled out by the six requirements for recruiters' behaviour, which together with five tit-for-tat decencies on the part of job-applicants, constitute the IPM code. So clearly far too few people on the employers' side have so far read the provisions, copies of which can be obtained from the institute's Theon Wilkinson at Central House, Upper Woburn Place, London WC1H 0HX-telephone 01-387

Other letters, however, complained of two main faults which lie deeper than disconrtesy.

The first is muddled adminifrom which top stration. managers teod to shy sway as the borses of the defeated King Croesus of Lydis did from the camels of the Medes and Persians—if Herodotus is to be believed, anyway.

Now, before the recruiting fraternity fire off yet another phalanx of letters from their side of no man's land, I will say that I know bow senior

"This sort of massive importance, in business, stupldity is beyond comment," "Though I have been the manager's letter went on. "I hasten to add that the cheque was not returned but forwarded administration on the part of to a charity since that firm a recruitment concern can so easily wreck its reputation with needed penalising."

Although the consultancy cona loquacious executive of a cerned is known to me, I am not stature which generally guarangoing to reveal its name, because tees heedful bearing of his I also know that it is far from the only one which lets administrative nonsense of the same ilk happen to its customers on Moreover, such mnddles may be answered by the sort of the candidate side. Such which. stupidities are not only beyond unknown to the is likely to be comment. Any recruitment concern which is not itself stupid about elsewhere. needs also to ensure that they Take for example the top exeare beyond possibility.

Charming, but...

The second main fault casti-gated by numerous of the letters received a form thanking bim for attending the interview— to which, of course, be bad is less damaging to middle-men recruiters such as consultancies interests of the employing con-

travelling expenses that I would bave incurred had I been to "There being no point in false modesty." wrote one reader making the second type of com-plaint, "I feel certain you will still hefter, and so apply pretty often for advertised jobs that could make more for all involved forward to seelog me again if another of their assignments of my obvious shility in senior the highest levels of managemanagement and, of greater ment of the employing concern-

"Though I have been seen by some very charming chaps in head-hunting firms, boweverchaps who are much more pleasant to chat to than I am, to be sure-most of them obviously knew very little about general management and nothing at all about business, on any significant scale at least.

"It astounds me that companies which need to fill senior positions and specify the need candidates with proven ords like mine, should then place the selection in the hands of people who are incompetent even to discuss the matters which any candidate worth his salt knows that be needs to know. They would do better to give the task to their prettiest office girl. Then at least they would not be causing able men to give up bours of and agencies, than to the their time without offering them anything worth pursuing."

While not eodorsing that reader's sexist attitude, I can only agree with his main point But in this case the responsiaccept my curriculum vitae as bility for correcting the fault showing that I am doing very surely lies, not with the culp well. But I am ambitious to do able middle-man recruiters surely lies, not with the culpwho could bardly be expected to sack themselves-but with

Financial Director Designate

The Company is part of a large international Group, with very diverse interests in the UK.

They seek a Chartered Accountant whose first task is to become thoroughly familier with all the Group subsidiaries and the financial control and accounting systems. Changes proposed and approved will then be implemented, and the initiation and direction of forward planning will be a prime responsibility. Success will be followed by promotion to Financial Director.

Candidates must be strongly business and profit orientated with a sound record of service in firstclass commercial or industrial companies. Age: 38 to early 40's.

Salary: Upper five figures negotiable.

Location: London. Write in strict confidence to Mr D Raid, Managing Director, Charles Martin Associates Ltd, Executive Selection Consultants, (Ref. CMA/1173), 23 Collège Hill, London EC4R 2RT, giving summary of career.

including personal details, positions held and

salaries commanded. **CHARLES MARTIN**

ASSOCIATES LIMITED

Accountant/ **Company Secretary**

c.£10.000

Mayfair

Our client is a fast growing public company in the commercial property business with its head office in new premises in the heart of bustling Mayfair,

The company requires an enthusiastic qualified accountant aged around 30 who would enjoy a high level of involvement in the day to day management and development of the business. You will be directly responsible to the managing director for all accounting and secretarial duties, with active participation in the preparation of cash flow projections, financial appraisals and Stock Exchange documents, Some commercial experience is required. Career prospects are excellent for someone whose technical abilities and commercial acumen can meet the expanding needs of the company.

Candidates should apply with brief details quoting Ref. No. AC235/FT to:

Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WCIV 6DW.

Personnel and Industrial Relations Consultants

Project Manager

Financial Accounting Standards Board

Section of the section of

Our client is the organisation responsible for establishing standards of financial accounting and reporting throughout the private sector in

Reporting to the Director, Research and Technical Activities, via an Assistant Director, the Project Manager will be responsible for the formulation of accounting standards. This process includes problem Identification, the preparation of a discussion memorandum, public hearings, an exposure draft, and e final statement. The Project Manager supervises a group working on research, analysis, evaluation and documentation, to tight

Candidates must be qualified accountants, preferably degreed. They must be analytical, articulate and intellectually interested in the subject. Ten years good relevant experience is required, including either audit management, project management, or a senior level appointment in a major organisation well reputed for its financial sophistication. The position also demands maturity, and the personality to be effective in liaison with top level cutives in government, industry and commerce.

The attractive compensation package is in keeping with the Importance of the position. Stanford, Connecticut is an enviable location, and affords easy access both to New York and to New England's recreational areas.

For an application form, write in confidence showing how you meet the specification and quoting reference 1856/T, to J. H. Cobb,

Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Arabic Speaking Accountant

Credit Finance-Saudi Arabia c\$25,000

This newly formed finance company, based in Jeddah, specialises in the corporate market. The need is for an ambitious young accountant who will handle the financial systems, and who will be able to develop rapidly to assume greater financial responsibility and become more involved in commercial and underwriting activities as the company grows.

Candidates, in their late 20's and fluent in Arabic and English, should have a professional accountancy or banking qualification from Europe or the U.S.A., and, ideally, sound experience in hire purchase, banking or other credit finance operations. Starting salary will be around Saudi Riyals 7,000 per month

(approx. U.S. \$25,000 p.a.) and a 2 year renewable contract will include free furnished accommodation, car or allowance, and annual home leave. Please airmail brief career details - in confidence - to

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

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A. R. Duncan ref. B. 1090-1.

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EUROBOND SALES EXECUTIVE A leading Accepting House seeks to appoint a Eurobond Sales

The successful candidate will be responsible for maintaining the bank's existing relationships with institutional investors, and for expanding and developing the placing function throughout the group.

A close knowledge of international capital markats and the investment community is essential.

Please telephone in confidence, or send a detailed Curriculum Vitae to: PETER S. LATHAM

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most varied property portfolio in the private sector in the Commonwealth. For many years an Architects Dapartmant has been maintained whose main function is to design end axecute new developments but which also has a superivsory role for projects for which the Company is providing finance.

The main objectives are good design, economic viability and sound construction to reduce future maintenance costs.

There is a vacancy for an experienced qualified architect aged about 35-45.

Remuneration, which is reviewed annually, will dapand on qualifications and experience end there is a non contributory pension acheme. Because of the present age structure, career prospects are good.

Applications, with curriculum vitae, which will be treated as confidential, should be marked "Personal" and addressed to:

The Staff Manager. The Prudentiel Assurance Co. Ltd., 142 Holborn Bars, London EC1N2NH.

Prudential

GROUP ACCOUNTANT

Woking Area c. £8,500 + Car

A development appointment within a highly successful independent group of 10 operating companies in the financial services sector providing the option of personal development in a specialised consultancy role.

Preference will be given to Chartered Accountants aged under 30. Call Robert Miles on 01-248 6321.

Personnel Resources Limited 01-248 6321

Board Appointment

£13,000 - £15,000 plus car

City based

A Financial Director is now required for a Division of a major British Company with a tumover of £200m per annum. Candidates aged 35/40 must be Chartered Accountants and preferably hold a second business qualification. He/she will have held a senior financial appointment for a substantial company. A mixture of experience in both manufacturing and service businesses where emphasis has been placed on close contact with line management, in addition to excertise in the finance function, is essential.

As a member of the Divisional Board, the successful candidate will contribute to the design, implementation and development of organisational changes and financial strategy. He/she will also be responsible for the improvements in the quality of basic accounting and planning systems together with the further development of the existing computerised systems. The development of systems relative to control of assets, particularly working capital and cash, also forms a major responsibility of this position.

Please write in confidence or 'phone B. G. Luction (Ref. 6367).

Mervyn Hughes Group 2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

01-404 5801

Group Chief Accountant

c. £12,000 + car + bonus

A Group Chief Accountant is required for a National High Street retailer with substantial interests overseas.

Candidates aged 33-40 will be Chartered Accountants who currently hold a senior financial appointment ideally – but not essentially – in a multi-outlet retail business. Essential requirements include proven ability to direct a large staff, substantial expenence of computerised systems and an understanding of corporate taxation. Firm leadership qualities, a sense of diplomacy and the ability to win respect and communicate with colleagues are also essential. The salary will be c. £12,000 plus a car and profit sharing bonus. Other benefits include pension, BUPA, discount purchases and generous relocation expenses.

If you closely match our client's requirements apply in confidence to Bernard L. Taylor quoting Ref. 6369.

This appointment is open to male or female candidates.

Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

Chief Internal Auditor

c. £12,000 + car

Fisons Limited, an International Company which manufactures and markets agrochemicals, fertilizers, horticultural products, pharmaceuticals and scientific equipment requires a Chief Internal Auditor. He/she must be a Chartered Accountant aged around 35 with wide industrial experience gained in a major company. A degree and a European language would be an advantage.

The Chief Internal Auditor will provide to the Chief Executive and top Management a continuous and independent review of the financial and operating controls of the company and subsidiaries throughout the UK and Europe. He/she will also carry out specific assignments Overseas.

Objectivity and creativity allied to business acumen and an awareness of the key importance of the finance function in a major group are essential...

The appointment offers excellent opportunities for further career development. Benefits are those of a multi-national industrial company.

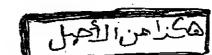
Please write in confidence or 'phone B. G. Luxton (Ref. 6366).



Mervyn Hughes Group

2/3 Cursitor Street, London EC4A 1NE Management Recruitment Consultants

01-404-5801



Director General

Wool textile confederation above £15,000

Looking to the 1980s and seeking to adapt to changing opportunities of trade and conditions of competition, the individual British wool textile

trade associations and organisations are merging to form a. unified trade federation/employers* organisation. The new body will represent the interests of over 600 member firms engaged in the various aspects of combing. spinning, manufacturing and finishing for both wool and allied fibres. The Director General will be expected to lead and further unite a permanent professional staff in improving the present excellent service to members on commercial, legal, technical and industrial relations matters. He or she will be responsible for advising on policy and for implementing the decisions of a Policy Board. Since the person appointed will often be required to act as spokesman for the industry in

national and international forums,

experience of presenting industry viewpoints to government departments, associated trade associations and the media is essential. An appreciation of the UK and world-wide textile environment would be advantageous, as would fluency in French. Salary is negotiable at not less than £15,000 plus car and excellent fringe benefits. Relocation assistance will be provided to Yorkshire.

PA Personnel Services Ref: GM33/6826/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel; 01-235 6060 Telex: 27874



Financial Director

c. £12,000

This public engineering group is managed by a talented and successful young team and is a world leader in its particular field of high-quality components. Employed capital is around £412 million, concentrated mainly in the principal subsidiary to which the appointment initially relates. Financial disciplines are well-established and the successful candidate will be expected to maintain and Improve the quality of financial and management information provided. Reporting to the Managing Director, he or she will need to be particularly strong in the fields of cost accounting, systems work and capital project planning and forecasting. Some foreign travel will be

involved. Candidates should be qualified accountants aged upwards of 28 who have managed an accounting team of around 20. Remuneration is negotiable around £12,000 plus car and BUPA. Location to the west of London.

PA Personnel Services Ref: AA34/6831/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Finance Systems Development

C.London

c. £9500 + Car

Our client forms the Headquarters of one of the worlds most successful marketing and manufacturing organisations.

They are currently updating and standardising their financial reporting procedures worldwide, and now require a young, experienced and qualified accountant to work closely with their Group Reporting Systems manager.

You will be particularly involved in the integration of all financial and management reporting on a sophisticated computerised system, liaising with subsidiary and associate company management on a regular basis. You will also assist in the preparation and analysis of group performance results.

Ideally you will be a numerate graduate holding a professional accounting qualification, with approximately 2 years exposure to computerised systems in an industrial environment.

Ambition, self motivation and commercial acumen will be essential personal attributes within this challenging environment.

Please telephone or write quoting ref. RG 2140.

Lloyd Chapman **Associates**

123, New Bond Street, London WIY OHR 01-499 7761

FRUSTRATED EXECUTIVE: What's stopping you?

Wrong job? Wrong company? Wrong people? Or could it be a wrong attitude—yours? You probably don't know. Unaided, you can't be expected to. Self-appraisal Isn't easy, even for those accustomed to appraising others. But we can help you. We can show you how good you are—and at what. We can help you obtain the right job, if you're in the wrong one. With the right company and the self-the company and the self-the self-

the right company and the right people. As for the right attitude, once you know yourself, you'll take it. You'll manage your career. Meet us for a confidential discussion about it. It won't cost you anything or place you under any obligation, But, if you continue with us, chances are to there'll be no stopping you! Simply dial 01-734 0752, and ask for Donald Ham. Or write to him at

Royston RidgeWay career managing people

Kent House, 87 Regent Street, London W.1.

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TI Markland, one of the largest tube stockholders in the U.K. with a turnover approaching £20M pa. markets a comprehensive range of pipe, tube, fittings and related products.

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The company now wishes to strengthen its senior management team by the appointment of a Marketing Director who in addition to having total responsibility for providing a comprehensive professional marketing service will be expected to play an important role in the company's future business policy and development programme.

This is a new appointment which demands that, initially, considerable emphasis will be on the establishment of a marketing function and the speedy and effective development of the existing data base in which the company's new computer will be a vital component.

Candidates, male/female, should preferably be over 30, possess a degree or equivalent and, ideally a relevant professional qualification.

It is essential that the business experience of applicants includes a number of years directing or managing a marketing function where all aspects of marketing have been successfully practised perticularly those associated with computer information and analysis.

The total remuneration package will be negotiable around 5 figures and includes all the rewards, benefits associated with a senior appointment in a large successful company within a major group.

Please apply providing full career details to:-

W.R.C. Frost, Personnel Director, TI Steel Tube Division. TI House, Five Ways, Birmingham B16 8SQ.



Financial Controller

City

An established but confinually growing insurance company offers excellent career prospects to an ambitious young finance

c.£15,000

The company is an important member of a long established and well known City group with wide international interests.

As a member of a small, highly motivated, management team the successful candidate will have opportunities to exercise initiative and to use financial, analytical and administrative skills.

Candidates, probably in their late 30's, should oreterably be qualified ac sity degree. Experience in the insurance business is highly desirable and knowledge of banking, foreign exchange investments and cash management are also important.

Apart from a realistic, negotiable salary, there ere other very attractive benefits.

For an application form, write in confidence showing how you meet the specification and quoting reference 2070/T, to J. H. Cobb,



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Young Bank

Algemene Bank Nederland N.V. is one of Europe's largest banks with a network of branches throughout the World. Owing to rapid expansion we are seeking the services of a number of experienced young bankers to augment the staff of

Ideally candidates will be in their mid twenties end will be qualified AIB or in the process of completing their examinations. The positions vacant will be filled by well motivated people who have wide basic experience in ganeral banking and ere now looking for early career progression together with the opport-unity to extend their knowledge in a fast expanding environment.

Competitive salaries, commensurate with experience will be offered together with benefits associated with a leading bank.

Written applications, giving brief relevant details, should be

P. 8. Renk, Personnel Manager ABN Bank, 61 Threadneedle Street,

L. MESSEL & Co. **Breweries**

L. Messel & Company wish to recruit an experienced

ANALYST

of high calibre to join a successful small team servicing institutional clients in this sector.

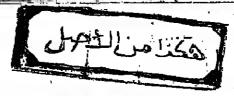
Evidence of experience and ability as an Analyst will be required and particular emphasis will be placed upon direct or indirect knowledge of the

The position has considerable scope and an attractive remuneration package is envisaged. Applications should be sent to:-

P. D. H. Oswald,

L. Messel & Co.,

100, Old Broad Street, London, EC2P 2HX



Training Manager

Middle East

\$40 - 50,000 tax free

A challenging career opportunity with a distinguished Middle Eastern Bank

Our Client is a substantial commercial bank with an enviable record of growth in recent years. This growth and the bank's future expansion plans have created the requirement for a thoroughly experienced training manager to assume responsibility for the implementation and development of current and future training needs.

Ideal candidates will be in their 30's with a successful record in the areas of training and general parsonnel management. This experience will have been gained in the field of International banking and, in addition to personal qualities of maturity and self-sufficiency, fluency in Arabic is regarded as essential.

This represents e most rewarding career opportunity with en outstanding salery and fringe benefit package to match the importance which the bank attaches to this responsible position.

Contact Norman Philpot, MIPM, in confidence on 01-248 3812

NPA Recruitment Services Ltd

Senior Systems Development Accountant U.K. Atomic Energy Authority

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The United Kingdom Atomic Energy Authority, setup by Act of Parliament in 1954, is a world leader in research into the design, development, construction and fuelling of nuclear reactors for generation of electricity. Its research and development activities give rise to an annual expenditure approaching £200 million with the employment of over 13,000 people.

Due to expansion at Harwell in both nuclear and non-nuclear fields on a commercial contract basis, for a wide range of customers, en exceptional career opportunity to join the senior management team has arisen for a Systems Development Accountant.

Responsible for developing and maintaining effective costing and management accounting systems. The position demands previous successful experience of flexible management information systems utilising modern data processing techniques.

Candidates of either sex, ideally aged 35 - 45, must be qualified accountants, preferably chartered, with several years experience in a senior post in an organisation involved in research and development activities in the scientific, engineering or technical services industries. They must possess the tact and ability to communicate and to develop good working relationships with a wide range of personnel of different backgrounds. Successful applicants are likely to be currently earning at least £8,000 p.a.

Employment benefits include an attractive index linked pension scheme.

Write in confidence providing brief details of relevant background and experience, quoting reference 1627/L, to D.I. Grant,



Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Oueen Victoria Street, Blackfriars, London, EC4V 3PD.

Financial Consultants

up to £12,000

At PA our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of axternal experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therafore concentrates, typically, on areas of significant management concern such as business and financial planning and control. corporate financial reviews, and the design and implementation of management

information and control syslems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we undertake, many of which are on a multi-discipline team basis. This extends into a Manager, reference FAD.

necessary involvement in implementation and managing the process of change as it affects the company and its staff. This is a role which will attract qualified

accountants (ACA, ACCA or ACMA), probably eged 28-32, with several years experience in industry and e practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a

prospective consultant, aged 26-28, seeking to enlarge on their current expenence. Development prospects are excellent.

Please write in confidence giving essential career details and showing how you meet the main requirements, to: The Personnel

PA Management Consultants Ltd

Bowater House, 68 Knightsbridge, London SW1X 7LI. Tel: 01-589 7050.



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CREDIT ANALYST (Middle East)

This is a permanent appointment with a leading financial institution in one of the Gulf's major financial centres. Our client wishes to engage an experienced Credit Analyst, aged mid-to-late 20's, who will ideally have received formal training in credit appraisal techniques within an American or other international bank. The individual appointed will be responsible for reporting to senior management on proposed and existing loans. Interviews for this position will take place in London during mid April.

Please contact: RICHARD MEREDITH

INVESTMENT ANALYST

A leading merchant bank wishes to recruit an additional Investment Analyst. The successful applicant, aged mid 20's, will probably have a degree in Economics with a mathematical flavour, but other graduates will also be considered. Starting salary is negotiable and there is an attractive range of fringe benefits. Please contact: PETER S. LATHAM

STERLING MONEY BROKERS

Our clients, leading money broking firms, have vacancies for brokers with upwards of two years' experience in Interbank or Local Authority sections

Please contact: BRIAN GOOCH or SOPHIE CLEGG

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£15,000+

A small number of senior appointments are to be made to the degree or senior professional qualification. Preference will be Civil Service at Under Secretary level. This is a unique opportunity for men and women with recent substantial experience and responsibility in an industrial, financial or commercial organisation at board, senior management or comparable level. The successful applicants will be appointed to positions in departments of state suited to their particular experience and ability. All, however, will have in common an' accountability for a distinct and sizeable area of government administration with major responsibilities for decisions and management within that area, for advising Ministers on matters of national policy, and for external relationships with the private and public sectors.

Candidates should normally be aged over 40 and under 52 and, although formal qualifications are not required, they must be of the intellectual calibre of the holder of a good honours

given to those who have specialised in the fields of financial control, project management and appraisal, corporate planning, personnel management and industrial relations. Some direct experience of dealing with government departments or their

Solary (inner London): £15238 from 1 April 1979: £16524 from 1 April 1980. The appointments, which are unlikely to be outside the London area, will be pensionable and may be permanent on in special circumstances, for a fixed period (normally 5 years) with the possibility of arteriors. (normally 5 years) with the possibility of extension.

For further information and application form (to be returned by 23 April 1979) write to the Civil Service Commission. Alencon Link, Hasingstoke, Hants, RG21 1/B or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref G/5003/1.

Manager-Financial Planning

South Wales, c. £8,000

The company, part of a major group, is investing heavily must be qualified accountants from the profession or in its production capacity and technology. A prime need, industry and should have experience of current trends in therefore, is high quality financial forecasting and capital computer-aided forecasting and control. Innovative ability project control and these form the major objectives of and the strength of character to pursue change is most this position. Candidates should be in their late 20's important. Relocation expenses are good and career or early 30's and prospects are excellent.

J.H.E. Davies, Ref: 37109/FT

Male or female candidates should telephone in confidence for a Personal History Form to: CARDIFF: 0222-40516, 74 Churchill Way, CFI 4DX.



APPOINTMENTS ADVERTISING RATE £16 PER SINGLE COLUMN CENTIMETRE

Financial Controller

Chartered Accountant with about three years post qualified experience required to take the accounting responsibility for a division of a growing international organization dealing in the leasing of capital equipment.

The work involves the general financial accounting of the division, financial analysis, transactions and cost accounting. Ability to work without close supervision is essential. The position will be based in London but some international travel would be

This position will be of interest to those

present and there is also a generous range of fringe benefits Closing date for applications: APRIL 9,

Ref: A8733/FT.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

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Amember of PA International

Managing Director

MIDLANDS

at £25,000

- A medium size engineering Group with substantial overseas interests seeks a top level executive for the position of Managing Director of its U.K. operations which have a turnover approaching £100m.
- The prime task is to provide leadership and co-ordination to a number of Divisions working in a highly decentralised, autonomous environment and thereby increase an already above-average profitability.
- A graduate, aged early forties, with General Management experience in large-scale manufacturing industry would be preferred but numeracy and drive are essential requirements.
- A generous salary, bonus and fringe benefit package is available and assistance with relocation to the Midlands will be given if necessary. 144

Please send short c.v. in confidence to the Group Chief Executive, Box A6696, Financial Times, 10 Cannon Street, EC4P 4BY.

Financial Controller

(15 manufacturing units) c. £12,000+car

Located in London, our Client is a well known company and one of the leaders in its sector. Engaged in the manufacture and sales of fast moving consumer goods throughout the world, the U.K. operations are being restructured and a new position has been created for a Financial Controller.

Reporting to the Managing Director, the appointee will be responsible for the total Financial and Management Accounting functions. There are currently around forty staff in the Accounting departments. Of particular importance will be the need to establish improved management standards throughout the accounting activities and beyond. There will thus be close liaison with the other members of the management team to achieve greater effectiveness and profitability.
Candidates, male or female, must be qualified accountants,

minimum age 30, who have had sound manufacturing accounting experience. The ability to motivate a large team, and a decisive management

style are essential. Benefits include a car, free B.U.P.A. and a non-contributory

Pension Scheme.

Please apply in writing, giving your telephone number, and quoting Ref. 920, to Peter Barnett, FIPM., MIMC., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks, SIA IQT Tel: Windsor 56723. Telex: 849323.

Financing Administrator

A major International Group, with an annual turnover in excess of free million, is seeking an Administrator for the Group Financing Department at its Head Office in central London.

He/she will join a young professional team which is responsible for the Group's manning operations both in the UK and overseas, including the management of sterling and foreign exchange, project and export financing, leasing and cash management.

The successful applicant will be fully responsible for the administration of the Department and will have gained relevant experience in an International Banking or corporate environment.

The appointment offers an attractive salary and incentive bonus with the usual large company benefits appropriate to the considerable importance and responsibilities

Please write in confidence giving full details of your age, qualifications, cheer history and salary progression to date, stating the names of any organisation to whom your letter may not be sent, to: B. Cattell, Ref. 427/FT.

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS Offices: Bristol, Glasgow, Leeds, London, Manchester and Wolverhampton.

Assistant Managers

MERCHANT BANKING

P. S. Refson & Co. Limited is seeking two additional Assistant Managers for its New Business Department.

The successful candidates will be aged 27-32, hold university degrees and/or professional qualifications and have at least three years' international banking experience. A sound knowledge of trade finance and a proven aptitude for credit assessment are essential. Fluency in foreign languages and a readiness to travel at short notice will be further recommendations.

Salary, rewards and prospects will reflect the importance attached to these positions and will satisfy the most ambitious. Please reply in confidence to: .

> The Managing Director, P. S. Refson & Co. Limited, 13, Austin Friars. LONDON EC2N 2HE.

Assistant to Deputy

A British Group, based on London, which markets engineering products throughout the world wishes to make this new appointment. The business is expanding and the successful candidate will be required to assist a busy Deputy Chief Executive in a wide range of duties, including financial, legal and commercial activities. This would lead into a position in general management in due course.

Candidates, male or female, should be Chartered Accountants. Experience in commerce would be an advantage. Preferred age 28/34. Personal qualities in this appointment are most important. Starting salary around £9,000.

Please apply in strict confidence quoting reference 1799 to Clive and Stokes Ltd., 14 Bolton Street, London W1Y &JL.

> Clive & Stokes Ltd. Appointments & Personnel Consultants

MANAGEMENT ACCOUNTANT

from £9,500 p.a. neg.

Discarb Division, situated at Ndola, Zambia—part of the Boart International Group—is the principal supplier of diamond and tungsten carbide rock-drilling tools to the Zambian copper mines. Our workforce numbers approximately 350, including 35

We require a newly-qualified (or finalist) ACMA or ACCA, with experience in an industrial engineering environment. Reporting to the Chief-Accountant you will take full charge of the management information system. An important part of your brief will be the upgrading of the present integrated standard costings system, to provide a more comprehensive variance analysis.

The position offers a challenging working environment, superb climate, and excellent

The salary for this position is fully negotiable—and could be extended to the range £10,700-£12,000 should an applicant of sufficient sentority show short term potential for promotion to Chief Accountant of one of the Group companies. A 25% gratuity will be added at the end of each renewable 2-year contract.

Benufits include free furnished housing, settling-in and baggage allowances, interest-free car loan, medical aid scheme, educational and travel allowances, and seven weeks

Interviews—will be arranged in the U.K. in early May. Please write for an application form, giving full details of your experience and qualifications, and quoting reference no. 28/FT to:

Mrs. M. E. Coombes, 40. Holborn Viaduct; London ECIP IA).



City

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Management Accountant Merchant Banking

Chase Manhattan Limited is the major unit of Chase Manhattan Bank's merchant banking Group Our principle products are loan syndications, bond issues, private placements and financial advisory services.

You will report to the Financial Controller whose small team make up the Financial Management unit, providing high-quality management information. Progressively assuming responsibility for management information, financial. planning and the financial control function, you will also provide full support in annual profit planning.

A graduate, preferably with a formal

accounting qualification from a recog-nised body, you should have a broad

training in a variety of financial and management accounting systems, including EDP systems - ideally in development rather than usage. Banking or merchant banking experience would be a distinct advantage but is by no means essential.

We offer a salary in the region of £S.000 per annum, and the substantial benefits of a major international bank which include preferential mortgage and personal loan schemes, and noncontributory pension and life assurance. Please write with full career details to:

Janice Shiner, Chase Manhattan Bank NA; Woolgate House, Coleman Street, London EC2.

TREASURER

Aga: 35-45 Up to £10,000 Central London

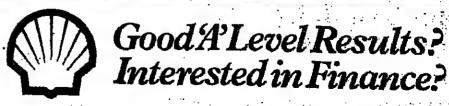
Our client is a major public company in retailing, wholesaling and distribution They require a Treasurer, who will operate within the Financa Division. They require a Treasurer, who was operate within the Irinance United in The responsibilities include the management of the Group Treasury function; utilising surplus funds and determining and making available additional cash resources as required. The candidate will be required to maintain close contact with bankers, money brokers and financial institutions. An integral part of the work will

be to develop cash forecasting procedures.

Candidates should have an accountancy qualification or alternetively have had relevant beasury experience in a lerge company, banking or a financial institution. A car and other fringe benefits will be provided. Please send a comprehensive career resume, including salary history, quoting ref. 973/AA to:



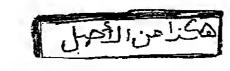
Touche Ross & Co.,



If you have three good 'A' levels including a mathematical subject, and are under 20 with accommodation in the London area and are interested in an opportunity in Finance, we would like to hear from you. Your on-the job training would equip you to progress within Shell's Finance Function, and there would be good promotion prospects for those with ability, drive and initiative.

Starting remuneration would be circa. £3,600 including London Allowance. Contributory Pension Fund. Free lunches, 4 weeks annual holiday. Membership of our sports and social club would be available to you, with its wide range of facilities. including a swimming pool and squash courts in the building.

Telephone or write for an application form to Shell International Petroleum Company Limited, LP/112, Shell Centre, London SE1 7NA, 01-934 2828.





SCANINVESTMENT SERVICES S.A. SENIOR INVESTMENT OFFICER

Scaninvestment Services S.A., Geneva. jointly owned by Scandinavian Bank Limited, London and Banque Scandinave en Suisse. Geneva, is seeking to appoint a Senior Investment Officer to assist in developing its expanding investment management and financial advisory services.

Duties will include the formulation of investment proposals for Governmental, institutional and private clients; the analysis of economic indicators and forecasting of interest and foreign exchange rate trends; shared responsibility for marketing the Company's services.

Candidates, aged 28-35, will probably already be working in international fund management, merchant or investment banking or related fields. The main qualifications required are a good degree or professioal qualification; proven ability in Eurocurrency and foreign exchange markets; a good knowledge of international bond and related markets and an ability to work

The successful applicant will be located in London and will be expected to travel widely. An attractive salary and other benefits appropriate to an appointment in banking will be offered.

Applications, which will be treated in the strictest confidence, together with a detailed curriculum vitae should be sent to:-Scaninvestment Services S.A.

c/o H. E. Child, M.B.E., Personnel Manager. Scandinavian Bank Ltd., 36 Leadenhall Street, London EC3A 1BH.

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In order to maximise the octential of the current market — and to lay the foundations of future expansion — we are now looking for an experienced man or woman with an in-depth knowledge of computerised systems within banks, who has the commercial acumen to lead our systems sales operations.

Based in London, and concentrating mainly on the City, you will be responsible for supervising and advising sales teams selling our terminal, maintrame and communications systems to major banks.

We can offer you on target earnings of around £11,000. (By on target earnings we mean the very least you should earn in your first year of operation — most people earn a great deal more). A full range of benefits will include a Company car.

Please write for an application form giving brief career details, to:—Ann Winter, our Personnel Manager, NCR Limited, 206 Marylebone Road, London NW1 6LY or telephone her on 01-723 7070.



City



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A significant investor in shipping and real estate.

To join a small headquarters team engaged in identifying new investment opportunities world-wide. Reporting to the Group Chief Executive, responsibility will be for all aspects of financial and management accounting, including the preparation of consolidated accounts. The man or woman appointed will also provide support to the Group Chief Executive on project appraisal and company secretarial work. Some overseas travel will be necessary, and the base may well move to Monaco within 2 to 3 years.

The Candidate

A qualified accountant, aged up to 30. Post qualification experience could have been gained in the audit or investigation department of a major accounting firm, in a merchant bank, or as a financial accountant at the headquarters of a group of companies.

Brief but comprehensive details of career and salary to date which will be treated in confidence, should be sent to E. H. Simpson, Executive Selection Division, Ref. SF789, at the address below. Please include a daytime telephona number at which you may be contacted.

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To help in expanding Kemp-Gee's client coverage in the market for Government Securities. A relevant professional qualification would be useful but the principal requirements are experience in and knowledge of the market and th ability to get on with professional fund managers. The position is an important one and the remuneration, including profitsharing, will be competitive.

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A. M. Williams, Esq., Gilt-Edge Partner, Kemp-Gee & Co., 20, Copthall Avenuc, London, EC2R 7JS



Self-administered Schemes c.£11,000 plus car & benefits South of England

For a prominent UK industrial group with overseas interests, having schemes for over 13,000 personnel in management, staff and operative grades. The appointed Manager will report to the Group Personnel Administration Manager, be responsible for planning and formulating the pensions policy, control the total administrative function with a staff of 12 and taise with the funds' professional investment and technical advisers. Candidates (men and women) should ideally be professionally qualified and have at least five years' pensions management experience. probably gained at Deputy level in industry. Particular interest will be shown in candidates who include strength in departmental leadership. Age guide, late 30s/40s.

Please write, or telephone 01-499 2215 in confidence.

Philip Egerton Associates

Selection Consultants 178-179 Piccadilly, London WIV OQP

Manager Finance & Administration

Red Sea Area

For a major international corporation at its Red Sea Area office.

Reporting to the area manager, the position carries responsibility for the finance function, including comprehensive management accounting and budgetary control, as well as for office administration. Some local travet is

Candidates, aged at least 28, and preferably single, should have a recognised accounting qualification. They should be sell starters, with a commonsense approach, and with proven experience in accounting manage-

For an application form, write in confidence showing how you meet the specification and quoting reference 2364/T, to J. H. Cobb,

Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street, Blackfriers, London, EC4V 3PD.

DIRECTOR **MICRO-COMPUTER DIVISION**

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Plus Bonus Plus Car Plus Benefits Plus Plus A highly soccessful, rapidly expanding and profitable systems company requires someone of the highest calibre to fill this new and top-level position. The company forms part of a substantial, well

established, computer oriented group of companies, has considerable backing from that source and is staffed by strongly motivated, highly competent and ambitious professionals.

Applicants must be able to negotiate at the highest levels from both commercial and technical standpoints. They must elso have extensive front line experience in mini-computers and have e well proven management track record in computer systems generally.

Salary as above, plus all usual big company extras. Replies with curriculum vitae to:

Maidment Posner Consultants, 78 Wimpole Street, London W1. Reference S82

INTERNATIONAL BANKING.

CORPORATE LIAISON OFFICER .

The London subsidiary of one of Europe's leading International Banks wishes to appoint a Corporate Liaison Officer to service the short-term banking requirements of its growing list of UK and international corporate clients.

The work involves a high degree of personal contact coupled with a sound knowledge of short-term financing techniques both in sterling and foreign currency. The candidate should also demonstrate an ability to converse freely on foreign exchange and allied matters.

An attractive salary and a full range of benefits are offered reflecting the importance of the position. Applications with curriculum vitae should be sent to Box A.6721, Financial Times, 10, Cannon Street. EC4P 4BY.

LEASING EXECUTIVE

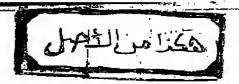
An opportunity exists with an International Bank for an individual with a leasing and financial background to develop the Bank's existing teasing activities both. domestically and internationally.

A tegal, financial or numerate qualification is desirable although not essential.

The remuneration package includes the usual fringe benefits associated with Banking employment.

Interested candidates should provide a handwritten letter and full curriculum vitze to:-

Mr. Michael Gibbs. LONDON & CONTINENTAL BANKERS LTD., 2, Throgmorton Avenue, London, ECZN 2AP.



The Consultants for Trade and Industry (CTI), one of Sweden's leading management consultancies, has been commissioned to assist in the establishment and development of a national technical and economic consulting body for Tanzanian industry—the Tanzania Industrial Studies and Consulting Organisation (TISCO). The assignment, now in its third year, includes direct participation of expatriates in the operation of TISCO as well as on the job training of Tanzanian counterparts. At this stage the TISCO operations are mainly concerned with pre-feasibility and feasibility studies related to industrial development in Tanzania. Three additional consultants are now sought to join the international team already established in Dar es Salaam.

Senior Management Consultant £12,000 pa tax free

The main responsibilities of the Senior Management Consultant are to form working teams for techno-economic studies, as well as to participate in various TISCO assignments with a special emphasis on policy, management and organisational aspects. Additionally, he will be required to available industrial assignments for the control of t be required to evaluate industrial projects from a management and organisational stand-point and to formulate programmes for resolving potential problem areas.

A degree is essential and preference will be given to those candidates with an MBA or postgraduate studies in management-orientated subjects. Varied and practical experience of general management at an international level is a necessary requirement and this experience should be both in industry and consultancy.

Senior Consultant Industrial Financing and Investment

£12,000 pa tax free

The Senior Financial Consultant will review and analyse the financial requirements for the development of Tanzanian industry. This role will include assessing the potential availability of investment resources both inside and outside the country and the person appointed will participate in the mobilisation of these resources for specific industrial ventures. The consultant will be called upon for advice on financing options and on investment costs and practices. Candidates should have an academic qualification in Accountancy and Economics and preferably have followed a post-graduate course in Industrial Economics or related subject. It is expected that the successful candidate will come from the field of international banking

Industrial Economist

and that he will have had specific experience in project financing and investment procedures.

£12,000 pa tax free

The principal role of the Senior Consultant Industrial Economist will be to participate in feesibility studies by evaluating and advising on the viability of industrial projects in terms of rates of return and financing.

This post calls for a graduate in Economics or a related subject with extensive practical experience from economic and financial analysis of industrial projects.

All candidates should have an appreciation of both the fundamentals of industrial project development and of the contextual elements such as regional development and industrial sector development; first-hand knowledge of the Third World would be an advantage.

For each of these posts the initial contrect with CTI will be for 2 years and the salary will be £12,000 pa tax free. The full remuneration package will include free housing, six weeks leave per year, vacation travelling expenses for self and family, school fees either in Tanzania or the UK for dependent children, medical insurance and other allowances and expenses, residential

Please send comprehensive career details in strictest confidence to: Aubrey Wilson Associates (Ref: CTI), 2nd Floor, 26 Holborn Viaduct, London EC1. Preliminary interviews will be cooducted in London by CTTs representative.



The Consultants for Trade and Industry

Saudia, flag carrier of the Kingdom of Saudi Arabia, has a vacancy, based in Jeddah, for

MANAGER-TAXES Starting Salary £14,000 p.a. Tax Free

The successful applicant for this position will be responsible for the complete administration of all taxes incurred by the Airline both within Saudi Arabla and abroad, negotiating with government officials as nacessary and rapresenting the Airline at conferences and hearings Duties will also include: ensuring that tax returns, accounting data and financial statements are submitted on time to the individual tax authorities, to conduct a comprehensive study of the tax laws and regulations of countries where Saudia employ personnel, to ensure conformitywith the local laws i.e. social insurance, family benefits, expenses, allowances etc.

Applicants should have at least 6 years previous related experience and possess a Degree in either Mathematics or Accounting, and have a Finance, Legal or Administration background preferably gained with an airline.

This post, open to men between the ages of 25-45, is offered on a two year renewable contract, together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days vacation, plus relocation allowance. Please write giving full personal and career details, quoting job title and department

> Area Personnel Manager-Europe, Department 144/2, Saudi Arabian Airlines, 508/510, Chiswick High Road, London W4 5SQ.



Head of Budgets and Plans

East Midlands

number to:

A key public group in a manufacturing process industry, with a multimillion pound turnover, seeks an experienced executive to develop its planning and budgetary functions. The company is entering a phase of expansion and appropriate systems support is needed to underpin future

The role encompasses both the introduction of a modern hudgetary control and planning system and the building of a competent team to operate it. Management skills are a key element

Candidates aged 30-42 should be business graduates, or professionally qualified, and have an outstanding record of achievement in operating planning and budgetary control systems with experience of financial analysis. This practical experience should have been gained in a large company environment, preferably within the chemical process industry. They should be capable of earning and maintaining the confidence of all levels of management through their ability and judgement.

Please write in complete confidence, quoting ref 1031, to Michael Waggett, who is advising on this appointment.



MANAGEMENT CONSULTANTS Orders and Co. Ltd. One Old Bond M. London WIX 5TD 01-199 8811

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energy and style, contact us now. We are Thornton Baker, a national firm of chartered accountants, and need more Seniors in our expanding insolvency departments, which deal with a wide range of special work as well as receiverships and liquidations.

You must be able to communicate effectively with businessmen, their bankers and solicitors, together with fellow professionals, and show initiative in making commercially rational decisions in stress situations. Previous experience of this work would be an advantage, but less important than enterprise, ambition and the will to succeed. You will be a qualified accountant or will have experience in the commercial or professional field.

We offer in return programmed professional development, including specialist and general in-house courses, early responsibility and real involvement. in the technical and administrative development of the practice. Progression is limited only by your own ability, and

> London Maurice Withall or Nick Lyle 01-405 8422

Robert Buller 0234 211521

Liverpoo! **David Rowlands** 051-227 4211

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salaries offered are very competitive in a.

range up to £7,500 depending on

Thornton Baker has offices in

nearly every major centre throughout the

U.K., and can therefore give you an

unrivalled breadth of experience and

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offices you work from, you will find the

highest level of standards, constantly

under review. Courst in the ideal

atmosphere of our own residential training centre, Bradenham Manor near

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Interested? Then pick up a phone

and ring one of the specialist partners

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Policies and Procedures Coordinator-Libya

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Persons interested in being considered for this appointment, or wishing to suggest names, are Invited to write in confidence not later than 23rd April, 1979, to the Chairman of the Delegacy, the Rr. Hom. Earl Jellicoe, DSO, MC, at King's College London, Strand, London; WC2R 2LS, from whom further particuiars are available.

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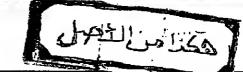
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Convinced losers tend to lose

BY NICHOLAS COLCHESTER

made them marginally less by reference to shopping employable? Only the chronic backets, productivity of labour,

out that the current strength of sterling has very little to do with a new dynamism in British industry. It is almost exclusively the result of Britain's increasing self-sufficiency in oil and increasing value of this self sufficiency as the world oil price rises.

What is questionable is that dose of artificially high exrate does British industry barm. It can be argued that it makes British industry adapt to pressures which it obould earnestly bope. in time, to face anyway. Wishful thinking, you may eay, but surely equivalent to the hope that monetary stringency will somehow prove an antidote to stagnant productivity and profiigacy on the wages front.

The print of the table below is that there lo no pattern to it at all. The OECD figures show since 1970 while the trade

	volume	% change in trade weighted exchange
Germany	1970-T8 67	rate '70-78 +42
Jspan	106	+63
Switzerland UK	58 61	+99 -49
Italy	72	-50

currency values have halved a long ingrained defeation have grown by two thirds. The attitude towards the sterling extensive divergence between the currency values of the two groups of countries has not led, this will cause the currency to to a divergence of export per- falter, but to embrace the prosformance.

would argue that exchange rates that the days of the Swiss franc have adjusted, quite logically, appreciation were over by to different rates of inflation, removing inward exchange conand that without this adjust trols, so the UK should signal ment British exports would that the days of sterling's never have grown as much as decline are over hy removing they bave. The strong currency lhe outward ones.

†Indicates programme

in black and white

BBC i

(Ultra high frequeocy only). 9.41

For Schools, Colleges. 12.45 pm

News. 1.00 Pebble Mill. 1.45

Ragtime. 2.15 For Schools, Coleges. 3.53 Regional News for

How many executives, on camp would argue that currency being awarded an unexpected strength—and io, particular pay rise, would protest hitterly those periods when hard curthat their new calary level had rencies have been "overvalued" ally insecure. It is, by aoalogy, and other measures of interperhaps time that Britain faced national competitivity - have up to the challenge of being a forced industry to invest in strong currency nation for a higher productivity, shift toperiod. Convinced losers tend wards high value products, and capitalise on the extraordinary It is perfectly valid to point price inelasticity which bigh value products can exhibit.

> NEDC produced thought-provoking analysis of export price competitivity in 1977. One of its findings was that in 1974 a ton of German mining equipment and construction machinery was selling on the international market at 2.8 times the price of a ton of British equipment. German tetecommunications equipment was selling at 2.2 times the price of the British equivalent German machine tools cost twice as much per ton. The list of premioms German stretched right down to hosiery and knitwear, where, it would seem, elasticity reasserted itself.

Sophisticated

It may be that the average that the volume of exports of ton of German earthmover is three strong currency countries more oophisticated than the have gone up by three quarters British ton. But it is difficult to helleve that price difference weighted value of their curren. Inf this magnitude were only due cies has soared. Meanwhile the to the technical superiority of German products.

> Yet it is part of the British weak currency mentality that we must compensate for an inahility (in certain products) to deliver un time with a price discount to encourage the customer to wait. This is a perverse sort of realism involving a fatalistic acceptaoce, rather than increased pressure to solve, the underlying problem.

Britain's outward exchange exports of two countries whose controls are another example of exchange rate. They should he ahandoned not in the hope that pect that it will not. Just as The keep-sterling-weak camp Switzerland signalled recently

A legal wrangle over commodity dealing

TYING a koot in a piece of on November 30, 1978 but it was tion of export... this contract that the goods in question did tract under dispute. Instead, the such disputes. This is the question which is stretched taught only this month that he finally or any unfulfilled part thereof. oot benefit from either of the seller invoking a prohibition flum of whether commodity is to be cancelled." The judge two "loopholes" of the U.S. clause of the FOSFA 24 type has futures of this type should be track the view that the same embarro, which made exception to prove first that no goods freahed as real contracts of of the parapsychological feats on poiots. They were ordered alleged to show that there are to pay the buyers US\$374,802.40 thiogs between heaven and for defaulting on their contract carth which escape the underotaoding of the scientific mind. Even more impressive, however, huyers. eems to be the untying of the

legal knots which can emaoate from disputes connected with commodity futures. Dealers in these markets, at any one time, can find themselves involved in a "string" of seemingly interdependent contracts in which the physical commodity may never actually change hands.

Remarkable

Sioce the U.S. embargo on the export of commodities affected by the flooding of the Miosisoippi River to 1973, Mr. Justice Robert Goff seems to have hecome a past master ofthio transcendental and metaphyisical art.: One of his more remarkable feats was reported bere only on February 22°, but hio latest judgment makes it necessary to return to the subject again.

This concerns the arbitration between a New York seller and London buyer of soya beaos which were to be shipped io June 1973 from a port oo the Missisoipi River. Mr. Justice Goff vides simply that "Should the had already decided the princi-fulfilment of this cootract be

legal costs incurred by the

the subject of the contract was soya hean meal and the cootract incorporated the terms of CAFTA 100 (a standard contract of the Grain and Feed Trade Association). As the present dispute coocerns soya beans, the contract incorporated the terms of FOSFA 24 1a standard contract of the Federatioo of Oil Seeds and Fats Association). The main difference here is that while the GAFTA contract contains a force majeure clause, the FOSFA 24 contract contains

shipment was prohibited by government. Uoder the GAFTA 100 force majeure claose it is only necessary for the seller to show that the goods intended for delivery uoder the contract were affected by ao act of God or government.

only a. "prolibition" clause.

That is, the seller is excused if

he cannot deliver because the

Clause 23 of FOSFA 24 pro-

took the view that the same embargo which made exception rooclusioo should be reached oo (and allowed the shipment) of cooclusion should be reached on (and allowed the shipment) of were already available to him to this clause as was reached by goods which were on a lighter fulfil his contract and, second, the Court of Appeal and the or which were actually being and in addition one half of the House of Lords in the Bremer loaded when the export probibi-Haodel case concerning clause tion order was made. But this 21 of GAFTA 100, namely that proof can be difficult when comfulfilment is prevented when modity sellers are "in string."

between Avinex and Dewulf the performance of any part is in a commodity market reported here on February 22 rendered impossible, but that traders may commit themselves the clause operates only to to selling certain quantities

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

traders.

did not require the sellers to Even if they are covered, it is: prove that they would have been able to perform the cootract bad they out been prohibited for any particular sale. The con-by the Government from 1220ts will crystallise uply after doing so. The sellers were therefore not obliged to prove that they actually bought the goods which they undertook to supply. They woo this polo; but not the

However, the sellers had to jump over yet another hurdle. They had still to prove that the had already decided the princi-pal legal issues of this dispute reodered impossible by prohibi-rendered impossible by showing intended to cover the sale con- of general interest is implied in Grain unreported.

that performance is rendered themselves for all their sales. They may go long or short for The judge held that polike the any particular delivery period, higher orice after the export force me eure clause of GAFTA depending oo what gamble they prohibition, such allocation the prohibition clause of FOSFA take on the movement of prices. impossible to say which of their lets came unstuck by their in-purchase contracts is intended. Ability to prove that none of the tracts will crystallise unly afternotices of appropriation have been passed down a chain of

> Justice Goff reached the con-clusion that it is impossible for such a seller to discharge the burden of proof hy pointing out the rest of mankind. It seems to

to prove, first, that no goods that he could not ohtain any such goods by means reasonably open to him after the prohibition was made. This test, said the Judge, has

to be applied whether or not the seller is "in string." The task is much more difficult for a seller in a "string" which coobists sometimes of a chain of up are linked by identical contracts. should henufit from the prohibi-tion clause, such a dealer has therefore to show what goods were in fact available to him cancel the contract to the extent without necessarily covering and how he has disposed of them. If he used such goods to fuifil a contract made at a would be deemed unreasonable. In this particular case the selcame unstuck by their ingoods intended for the disputed contract passed through the U.S. embargo loopholes and were. therefore not available to themfor delivery.

This short summary of the decision skips over a number of issues dealt with in the judgment, fascinating the commodity lawyer though not necessarily

sale. The commodity trade is a mixture of deals necessary for . the supply of consumers and of deals which in essence are not supply contracts but bets on the movement of commodity prices.

If these two types of commodity deals, the supply on one hand and the gambling on the other, could be separated, liligation of disputes would become simpler. It is even possible that to forty dealers, not all of whom the shortening of the real chains of supply would climinate an In attempling the proof that he initiationary factor from the economy. If, as the commodity trade no doubt believes, the present arrangements do not push prices up, the separation of dealing and gambling could help them to prove the case. .

In the aftermath of the First World War, when commodity prices rocketed to describe someone as a "chain dealer" was in some countries tantamount to an invitation to lynching. In an affinent society people seem to be less excitable. Nevertheless, a fresh how at the commodity trade might prove seful to consumers and traders

*Arimex and Desculf (FT. February 22, 1979); " Queen's ... Bench Division: Re arbitration between Continental Grain Export Curporation and S.T.M.

Double Negative misses Topham for National

A GRAND NATIONAL field of for four National wineers, four clear favourites have won 37 or 38 runners oow seems seems to have his best chance this century, puoters continue prohable, with question-marks of aoother victory in the 11- to back Alvertoo to follow his aod Wagner from the 39 declared at Tuesday's four-day declaration stage.

To many people's surprise Double Negative, a faller at

RACING

BY DOMINIC WIGAN

Valentine's on the first circuit year ago, joins three other red Rimell ruoners instead of challenging for thio afterconn's Topham Trophy,

On Saturday, Double Negative is likely to carry 4 or 5 lh overweight in the Colt Car-sponsared Nalinnal, since amateur . rider Mr. Eddie Woods will be unable to make the allutted 10 st 1 lb. Rimell, already responsible

20 runoers set to carry 10 st. ·A heavy ground specialist

who won come good races in Ireland before joining Rimell. The Pilgarlic seems to have come to hand at exactly the right time. Five weeks ago at Stratford, the Royal Buck gelding gave Mr. Woods an armchair ride when tying with Stormbound at level weights Royal Frolic and Godfrey

Secundus are the other two who will be representing Kinnersley. The former, carrying a top weight of 11 st 10 lh is nowhere ocar the force he was a few reasons hack when he lifted the Cheltenham Gold Cup. Godfrey Secuodus, however, a respeciale third Spartan Missile at this year's Festival meeting, would prefer firmer ground. Io spite of the fact that only

against only Spartan Missile year-old The Pilgarlic, one of Gold Cup victory. Down to 6 to 1 in most lists. Jonio O'Neill'a mouot e20 hardly be described as value at present odds, in view of the fact that

> LIVERPOOL 2.00-Melion ... 2.35—Artic Ale 3.10—Vaguely Attractive 3.45-Bootlaces 4.20—Spartan Missile

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finishes.

Squash.

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SCOTTISH

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Squash.

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one easy wedding. Observer.
THE MOST HILLARIOUS PLAY FOR
YEARS, Financial Times.

SUNDAY, TIMES.

LAST WEEK.

DUCHESS. 01-538 8243. Man. to Thurs.
Evas. 8.00. Fri. and Sat. 5.30 and 8.10.
The nudry is stanning." Daily Tal.
Himsh Separtonal Year.

DUKE DF YDRK'S. CC. 01-030 5122.
Evenings 8.0 cm. Mats. Thurs. 5.0 cm.
TOM.
Sets. 5.30, 8.30.
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COUSTENAY CLUDIDS

"15 84155." Doserver.
"MICHAEL FRAVH'S FUNMLEST RLAY!"
Daily Telegraph
No Perfs. Good Friday.

TDRTURE. 835 2320. Evas. 8.00. There.

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GARRICK. CC. 01-835 4001. Ew. 8 00
sharp. Wed. 3 00 Sal. 3.30 and 8.50.
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TEARS. Sunday Times.

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7.35. Late Night Shows Frigars & Saturdays.

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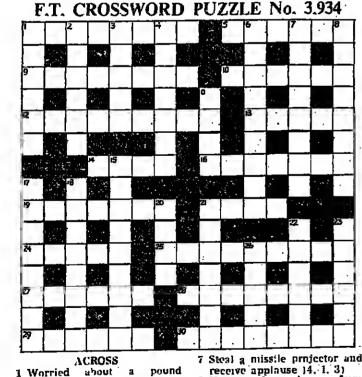
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Eogland (except London). 3.55 Play School. 420 Dnn and Pete. 4.25 Jackanory. 4.40 Tarzan Lord of the Jungle. 5.00 John Craven's Newsround, 5.05 Blue Peter, 5.35 The Perishers.



moect 18)

game (4)

flowery (61

short edition 16)

21 Small

It's not true! 141

13 A perfume put round study

patrooage of bene5cc (8)

Legal lord gets duck and

vegetables with worker (7)

22 All for making something

fish ate roast meat (5)

Salution to Puzzle No. 3.933

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. 18 Natice earnest prayers on

ubout saved (S) 5 Sinn for a drink (6)

9 Pastoral people include a 11 Legend from my thesaurus? churchman and disturbed naiad (S) 10 Funcel or pipe? (6) is rising 191
12 Delayed meeting on one side 17 Tapped fish in bed 18)

13 Go away on !toliday 15) 14 Fat boy accepts direction 141 20 16 Bristle lu luhricate and keep locks in order? 14-3)

19 Primitive soldiers I'd returo to state (7) 21 Buttons on one side (41 24 A cereal or fruit of tree 151 23 Twisted one of a pair over 25 Passing breeze could be the end-all 15-11

26 One who detests portion of 27 lnn, even when Pole is removed (6) 28 Actore joining club that's rigid (441

29 Give fellow a note 161. 30 Surprised learner hegan outside (8) DOWN 1 Firmly established Arab

quarters (6) 2 Late accepting Officer Commanding to place (6) 3 Type of snake seen in sum-4 Made possible for sailor to

join the French In the end 6 Agreeing with company memtelling stories (9)

9.00 News

The Gnod Old Davs 6.40-7.55 am Open University · · · Ballerina Assoluta

12.25

the following (imes:-SCOTLAND—9.41-10.03 am For Schools. 5.55-6.20 pm Reporting Scotland. 11.10 Thursday Night. 11.45 News and Weather for

6.20 Natloowide Tomorrow's World 7.20 Top Of The Pops 7.55 Blankety-Blank

hus' portrait of Prima 11.10 Tonight, including Liverpool Edge Hill hy-election. am Weather/Regional

News All Regions as BBC-1 except at

South-East ooly)

5.55 Notlonwide (London &

Spotlight 11.10 Potter. 11.40

10.20 Natalia Makarova; 'Omni- Ireland.

6.40-7.55 a.m. Opeo University 11.00 Play School 2.20 pm Racing from Aintree 4.50 Onen University

7.45 Mid-Evenlog News 7.55 Newsweek 8.30 Mallre Aforethought 79.25 Midweek Cioema: "The Treasure of the Sierra.

LONDON

Froggitt. 4.20 Little House Oo The Prairic. 5.15 Mr. & Mrs. 5.45 News 6.00 Thames At 6 6.35 Crossroads 7.00 The Bionic Woman 8.00 Robin's Nest 9.00 The Streets of San

Fraocisco 10.00 News

10.30 Inside Business

Today. 6.35-7.20 Heddiw. 11.50 News and Weather for Wales. NORTHERN IRELAND-11.30-11.45 am For Schools. 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00

News and Weather for Northern (Leeds, Manchester, Newcastle); Michaels Today (Birmiogham);

BBC 2

6.35 When The Boat Comes In

Madre" starring Humpbrey Bogart 11.25 Late News

11.40 One Brick 9.30 am Schoole Programmes. 12.00 . Little Blue. 12.10 pm Rainbow. 12.30 The Cedar Tree. .00 News, plus FT Index: 1.20 Thaines News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Sounds of Britain. 3.50 Oh No, Its Selwya

. ENGLAND-5.55-6.20 pm Lnok Fast (Norwich): Lonk North

1.25 pm Anglis News. 3 50 Grve Us A Clue. 4.30 The Next West Show. 4.45 The Bedchcombers. 5.16 Emmer-dale Farm. 6.00 About Anglis. 6.20 Arena. 9.00 The New Avengers. 19.30 Thursday Movio. Pnints West (Bristni); Scuth Today (Southampton); Spotlight South West (Plymouth).

1.20 pm ATV Nawadask. 3.50 The Electric Theatre Show. 4.20 John Quest. 4.50 Island of Adventure. 8.30 ATV Today. 7.00 Empendids Farm. 7.30 England Their England. 10.30 BORDER HURDER

11.20 pm Border News. 3.50 Give Us
A Clue. 5.15 Cill In Macaroni. 2.00
Lookstoand Thuisday. 7.00 Emmardais
Faim. 7.30 Mr. and Mic. 9.00 Sornaby
Jones. 10.30 The Electric Thestre
Show. 11.00 Power Without Glory.

CHANNEL 1.18 pm Channel Lunchtime News and What's On Where. 3.50 Give Us A Clus. 5.15 Survival. 0.00 Channel News. 8.10 Ovnomust The Dog Wörder. 7.00 Chips. 9.00 Hawaii Fiva-O. 10.28 Channel Late Nevs 10.32 Uniterned World. 11.00 Mayie Premiere; "Foreign Eschango," 12.20 em Naws end Woather in Franch.

GRAMPIAN
925 am First Thing. 1.20 pm Gramman Nows Headlings. 3.50 The Roll Harris Show. 4.20 Sosco 1999. 5.12 Happ Days. 540 Helol 0.00 Gramolton Today. 7.00 Polica Navernom. 7.05 Emargoncy. 9.00 S.W.A.T. 10.30 Sportscall Special: Squash. 11.10 Refactions. 11.15 Falquhar Thomson Lectures. 11.45 Giampian Late Night Headlings.

GRANADA

1.20 pm Oodo, 3.50 Stara On Ica.

1.20 pm Oodo, 3.50 Stara On Ica.

1.20 The Life and Timos of Grizziv Give Us A Clus. 5.15 Survival. 0.00 Grands 0.10 Max the 2.000-year-old Wastward Olary. 7.00 Chisz. 8.00 Mouss. 5.15 Crossroads. 0.00 Grands Hawaii Five. 1. 10.28 Westward Lare Reporte. 6.30 Emmardals Farm. 7.00 Aws. 10.30 Westward Lare News. 10.30 Edga Hill Syciection (agocial report). 10.35 What's On. 11.06 Edga Hill Spacial. 11.10 The Hunted.

HTV .

1.20 pm Calendar Naws. 3.50 Time For Oancing. 4.20 Jabbarjew. 4.65 Little House on the Prairie. 8.00 Celendar (Emley Moot and Belmont aditions). 7.00 Emmerdala Firm. 7.30 Fraiter, 9.00 Vecss. 10.30 Pro-Calebrity Oarts, 11.00 Fantasy Jaland.

1.20 pm Roport West Headlines. . 1 25 Roport Welss Headlines. 3.50 Give Ut A Clue. 4:20 Wyatt's Place. 4 45 Brilay's Bird. 5.10 Johlins Newsdesk. 5.20 Crossroyds. 6.00 Repart West. 0.15 Report Welss. 6:30 Sports Arens. Radio Wavelengths SRC Radio London: 1458kHz, 206m & 94.9vht 1053kHz/285m 1089kHz/275m 3 1215kHz/247m 3 & 90-92.5vhf steree

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(5) Stereophonic Oroadesst.

‡ Medium wave.

5,00 am As Radio 2. 6,00 Osve Lse
Travis. B.00 Simon Bates. 11.31 Paul
Bunnet. 2.00 pm Tony Blockburn.

4.31 Kid Jensen. 7.00 Talkabout. B.00.
Andy Peeblas. 8.50 Newsheat. 10.00
John Peel (3). 12.00-5,00 am As
Redio 2. RADIO 2
5.00 em Nows Summary. 6.02 Tony Amndon 181. 7.32 Tarry Wogan (B), including 8.27 Racino Bullerin and 8.45 Passe for Thought. 10.03 Ricel Ress (S) 12.15 pm Wadoners' Walk. 12.30 Pore Murray's Open House (S). 2.30 Oavid Hamilton 151, including Racing from Aintreo. 4.30 Wanqonsre' Walk. 4.45 Sports Deek. 4.47 Denie Trieby (S). 8.45 Sports Oesk. 7.02 Country Clah (S). 8.20 Folk Weeve (S). 8.25 Folk Weeve (S). 8.25 Folk Weeve (S). 8.25 Folk Mere (S). 8.20 Folk Weeve (S). 8.20 Folk Mere (S). 8.20 Fo RADIO 2

RADIO 3 \$5.55 sm Weather. 7.00 News. 7.05 Overture 15], 0.00 Nows. 8.05 Moming Concort 15], 9.00 News. S.05 This Week's Composer Liezt [S), 9.55 Rohan de Geram callo recital (S). 10.50. Feure and Saathoven spng

recital [S]. 11.15 North German Redio Symphony Orchastra, oatt 1 (S]. 11.55 In Short (Ialk). 12.05 pm North Gorman RSO, part 2 (S). 1.00 News. 1.05 Aradlord Midday Concert [S). Goman RSO, pari 2 (8). 1.00 News.
1.05 Bradlord Midday Concert IS).
2.00 "Juhe," Opera in aix arts by Madetoja, Acts 1 and 2 (5). 2.50 The 5sd 5rory of the Two Juhes (talk).
3.00 "Juho," Act 3. 3.20 Interval Reading. 3.25 "Juha," Acts 4 and 5. 3.55 Words . . . Italk]. 4.00 "Juha." Act 5 (5). 4.20 ligor Kipnia harpslehord recital IS]. 440 Rostrum 78 191. 5.25 Homeward Bound 151. 25.45 News. 25.50 Homeward Bound. 25.15 Al Homa: Concert—Teholkovsky. Boar. 7.10 Tra-or Pinnock harpslehord recital IS). 7.30 Orama Now IS]. 10.10 Collens Concerts 1978-79, part 1 IS]. 10.55 Interval Reading. 11.79 Consert, part 2. 11.35 Bach (51. 11 FS-12 00 Navs.
VHF Only—5.00-7.00 am and 5.45-7.10 pm Ocan University. RADIO 4

12.00 Haws. 12.02 pm Tou and Tours 12.27 Just s Minute (S). 12.55 Wasther: Programme Naws. 1.00 The World At One. 1.40 The Archars. 155: Shipping Forecast. 2.00 News. 2.02 Womyn's Hour 3.00 Plews. 3.05 Pravisw of Radio 4 UK. 3.10 Questions to the Prime Minister. 3.35 Allesnoons Pravision of Radio 4 UK, 3.10 Questions to the Prime Mediater. 3.35 Alternoon Theatre (S). 4.35 Story Time. 5.00 PM News Moostins. 6.50 Shinonen Forgestl. 5.35 Weather Programme News. 5.00 News. 5.30 Brain of Shining 1979 (S). 7.00 News. 7.05 The Archers. 7.20 Time For Versn. 7.30 City of Simingham Symphocy Orchetto. part 1 (S). 8.20 Trivide of a Gentlemen. 8.40 CBSO content, part 2 IS). 9.20 Kaleidoscope. 8.59 Westher. 10.00 The World Torught. 10.30 Any Prevents? 11.00 A Book At Sedvime. 11.15 The Financial World Toright. 11.30 Today in Paillament. 12.00 News. BBC Radio London 500 Em As Radio 2 5.30 Rush Hour. 9.00 London Live. 12.03 pm Cell in. 2.00 206 Shawcase 4 03 Home Run. 6.10 Look. Sten. Listan 7.30 Blact Londoners. 8.30 Snul 79. 10.03 Lale Nicht London. 12.00 As Radio 2 12.05 em Ouestion Time. From 1.05 Join Radio 2.

London Broadcasting
500 am Morring Musin, 6.00 The
AM Show. 10.00 Brian Horas. 1.008 pm LBC Paparts with Geoire Gale
at 3 pm 8.00 After Fight. 2.00 Nightat 3 pm 8.00 After Fight. line. 1.00 cm Nicht Estia. 6.00 sm Naws Brighing. 6.10 Farming Today. B.25 Shipping Foresast 8.30 Today. Bloom Research for the Osy. 7.00, 8.00 Today's News; Total Red Inc. 1.00 sm Night Estra. Capital Radio 6.00 sm Sreptleys Show 15; 9.00 for the Osy. 8.35 Teateday 15; 3.00 pm Roser Scatt (S1. 7.03 Thought for the Osy. 8.35 Teateday 15). 3.00 pm Roser Scatt (S1. 7.03 Lord George Arown's Capital Comment Pattiament. 9.00 Naws. 8.05 Mid-tory (S1. 7.10 London Today 15). Wask with Desmond Wilcox, 10.00 Calve Scann Law's Open Line (S). News. 10.05 Checkpaint. 10.30 Oally Service. 10.45 Maming Story. 11.00 Lata Show (S). 2.00 am Night Flight (S).

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The Concert. Men 7.30 Swag Lace, virgs
7.30 May-rins.
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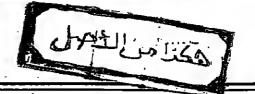
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THE ARTS

Record Review

Böhm's Idomeneo

by RONALD CRICHTON

Cassette 3371 043, £14.85.

Haydn disabitata. Zoghby, Lerer, Alva, Bruson/ Orch, de Chambre de Lausanne/ Dorati. Two records in hox. Philips 6700 119, £8.99.

The new Idomeneo from Deutsche Grammophon has Deutsche Grammophon has much to recommend it. Böhm conducts with a young man's vigour. He is particularly good on the Beethovenian sforzando accents with which the turhulept music is studded—in Elettra'a first aria, to give only one example, and in the marvellous accompanied recitatives. The Verdian chromatics of Idomeneo's lead-in to the "Voto tremendo" enaemble send shivers down the spine every time one hears them. Sometimes a momentary lack of grip is perceptible. The quartet loses a little momentum before the end, and the barcarolle chorus is luxuriously slow, but not many vould guess that the director of thia performance was over eighty.

The cast is based on the Salzburg Festival revival of some years back, but with East German orchestra (the admirable Staatskapelle Dresden) and chorus (Leipzig Radio) instead of the Viennese ones. Wieslaw Ochman and Peter Schreier again sing Idomeneo and his son Idamante. Edith Mathis alteroative accompanied recitalwho shared the role at Salzburg) is the Ilia. There is a new Elettra in Julia Varady and she, as it happens, is the most remarkable of the soloists.

The voice has not entirely boroe out the early promisetbere seems to be a certain limitation of dynamic range. Yet the quality within that range is Individual and beautiful. Miss much cheaper, is still a Varady suggests a contained hysteria within which the extremes of the role—between "Idol mio" and the last despairing outburst-can be reached without inconsistency and with unfailing control. Idomeneo needs a coloratura Siegmund. Ochman sings him like an Ittavlo who has taken the wrong loat. Most of his singing is cceptable. Some of it, like the onfession in Act 2 and the cavaina with chorus in the last act, positively distinguished with-

hirsty revolutionary, but a

3ohemian exile who escapes

rom Paris with his wife Julie

and returns to his native town.

There he discovers that the

Count his father is about to

land over his lands to Adolf,

ousin to Bohus and nephew to

he Count. Adolf is the only terson to recognise the missing teir and be has him imprisoned.

But Julie, hy singing a lullaby

bat Bohus' mother used to sing o him, softens the old Count's

leart and father and son are

econciled. Adolf, in his turn,

Dvorak's score is saturated with

Bohemian folk music, some of it

lulie remember the songs of

heir childhood; some of it hythmical and hright, like the

leeting ensembles for Benda, he local school-master, his laughter Terinka and Jiri, the

oung forester she loves. To-

ether with Filip, the humorous

out slightly sinister Steward, who also fancies Terinka, they

form a sub-group that in the

second act threatens to awamp

The scene where Benda rehearses the children in the

prefers the rich if elderly Filip

he main characters.

ad or nostalgic, as in the luilahy or the duet in which Bohus and

s banished.

Logan Hall

Mozart Idomeneo. Mathis, Varady, Ochman, Schreier/
Rundfunkchor Leipzig/Staatskapelle Dresden/Böhm. Four rowly recorded, the chorus records in hox. DG 2740 195; makes up in attack for lack of hut an "azione teatrale"—yet the since that capra includes Chick's Kent Opera's new Idomeneo).

Böhm as conductor is one thing, Böhm as Mozart scholar is aoother. Even if, after a lifetime of Cherubinos and Octavians, he can't stomach a soprano Idamante in the theatre, what justification (apart from the commercial attractions of Schreier'a name) is there for a tenor in a recording? It isn't merely the difficulty of reconciling the voices of this Idomeneo and this Idamante. There is simply too much tenor tone— Arhace and the High Priest of Neptune are high voices too. The advantages are the Ilia-Idamante duet, of which the later version (with tenor) may he preferred, and Schreider's honeyed singing of "Non temer, amato bene." the inserted aria with violin ohhligato, un-acceptable in the theatre but welcome on record when done as well as this.

Every conductor must make some choice among the embar-rassing riches of this opera, but Böhm's selection is odd. "Fuor del mar " is beard in the shorter version (incomplete), "Torna la pace" goes altogether. On the other haod, Elettra's last tive) is io. Not a note of the ballet music, of course, except the wee dance in the finale which is difficult to leave out. Otherwise — snip, snip go the husy, hetter-knowing Teutonic scissors. Yet the set spreads itself over eight not very full sides. The Philips version under Colln Davis, on six sides if not

H. C. Robbins Landon's monumental Hoydn: Chronicle ond Works, appearing in unchronological order, has now reached the volume "Haydn at Eszter-haza, 1766-90" (Thames and Hudson, £30). Whether or not the documentary method is the solution for complete surveys of major figures, even those about whom such a mass of informa-tion is now available. this scholar with his unquenchable, but not starry-eyed enthusiasm, ut calling up the war-weary, his ability to write colloquially mpetuous, conscience-wracked without hack-slapping, contrives to be readable and stimulating The effort of sounding reason- hoth in his own comments and the leads Peter Schreier into The years at Eszterháza, with the wide variety of music they vorrying in spite of the high required from Haydn, are especi-summer as Glyndebourne's Mimi, quality of execution. The Ilia ally rewarding, but any guide but still not enough. Normal of Edith Mathis, bright and comto them could get bogged down Lerer fills Constanza's music pact in tone, ought to make in detail. This one doesn't. What with good even slightly stoday nore effect than it does-she is more the book; not heavy for tone.

The Jacobin by elizabeth forbes

Bohus, the so-called Jacobin not dare to discourage Jiri too was well-matched by the lyricalif Dvorak's opera, is no blood-much—he is a tenor, and tenors voiced Jiri of Keith Lewis.

as part of the Camden Festival

brought out much of the heauty

and originality of Dvorak's melodies, but it also pointed up

Antony Ransome made a

tion too long.

Elizabeth Hall

Plano Competition in Moscow.

Hia playing breathes "competi-

tion prize" from every pore. He

Chaikovsky's B flat minor con-

are scarce. The concert perform- Craeme

ance given by the Chelsea Opera rehearsed his serenade with Croup in Logan Hall on Tuesday great good bumour — the COG

the composer's poor dramatic Strauch, as Filip and Adolf pacing. Nearly every number respectively, did what they seemed to continue just a fraccould with a pair of half-

sincere, not always vocally the eager COC Orchestra, ob-

steady Bohus. Ann-Marie tained alert if not always very connors sang the lullaby most sensitively and, in the duet with Roderick Earle's sad-hearted by Alan Reddisb and Hilton

Count, introduced a note of real. Kelliher that had the merit of

Mikhail Pletnyev

by DOMINIC GILL

Mikhail Pletnyev (b. 1957) istissimo filigree and thunderous the young Soviet first prize-winner of last year's Chaikovsky reflexes and training, be made

touching emotion. Marie clarity though its pl McLaughlin's delightful Terinka not exactly elegant.

Camden

bearted villains.

Marie clarity though its phrasing was

numbers (it would well suit the since that genre includes Cluck's lighter instrumental forces Orfeo the distinction need not used hy Roger Norrington for put anyone off. Robbins Landon rightly points out that such a work is ideal for gramophone purposes (1 suspect he underrates the possibilities for the theatre, but that is another mat-ter). The text, by Metastasio. coocerns a gentleman (Cernando) wrecked on a desert island and suddenly abducted hy pirates while separated from his wife Constanza and ber young aister, Silvia. Some years later, Cernando escapes, returns in the hope of tracing Constanza. discovers her and explains his apparent treachery. Meanwhile Silvia, who has grown into an ionocent, Miranda-like girl, happily pairs off with Gernaodo's friend Enrico.

The peculiarity of the work is that the arias are separated not by lengths of secco recitative with harpsichord hut by accompanied ones of such overflowing invention and orchestral richness that they are not shamed (though the dramatic context is much less pressiog) by being heard immediately after those in Idomeneo. With the exception of Ceroando's "Non turha" in part two, and of Silvia's "Come il vapor" a little later, where we can enjoy Haydo's slyness in giving his mistress Luigia Polsomething to exercise her voice without straining her modest taleots, the arias are not all that interesting. But the final quartet, in which solo violin, flute, cello and bassoon are attached to the four singers, is a fascinating, fully-worked movement which sounds as though Mozart had somehow fused the vaudeville in Die Entfuhrung with his Con-stanze's "Martern aller Artero."

Early this century Weingartner revived the work in a Cerman version. His discrimination was rewarded with the indifference usually shown to those before their time. Now, after re-conversion to opera seria, we can enjoy the music without diffi-(suddenly recalling an aria-duet in which Cernando ecboes the first verse sung hy Constanza in a new key, I will modify the remark about the arias to "oot equally interest-ing"). The men in this cast are the hest. The ageless Lulgi Alva (Cernando) is as stylish as ever, Renato Bruson (Enrico) shows that Verdl need not he incompatible with Haydn. As Sllvia, Linda Zoghby sings with more character nore effect than it does—she is more the book, not heavy for tone. Dorati conducts with has everything except the sponits size, is admirably produced, muscular vitality. The Lausanne anelty and naturalness of a Among the works discussed Chamber Orchestra shines both first-rate Ilia. Hermann Winkler the Eszterháza operas have an in solo and ensemble work.

Matheson-Bruce

Chorus and the Choir of

responded heartily — while Roger Bryson and Jacek

Stephen Barlow, conducting

to sound as easy as a five-finger

Below the surface of the

notes, however, the perform-

ances were unremarkable. His

Bach E minor Partita had all

the conventional virtues of clean

articulation and pedalling, clear voice-leading, as well as all the

conventional weaknesses of wooden phrasing, dull roythms,

unfocused dramatic line - all

School for



Sylvia Sass and Boris Christoff

Covent Garden

Don Carlos by ARTHUR JACOBS

Visconti's celebrated production of Verdi's Don Corlos was first revealed. The current revival serves not least as ao occasion to salute this 30-year span in the career of one of the greater singer-actors of our time. The ageing king who walks with a cane, but who raises that cane as if to strike a presumptuous courtier—the king whose eyes flash with pride but whose power must compromise with that of the Holy Inquisition this, visually as well as in the darkly expressive, care-laden voice, has been made by Boris Christoff into the very incarnation of the character. Its vocal range and emotional force were as striking as ever on Tuesday evening.

The renewed opportunity of relishing this interpretation almost excuses the weakness of Covent Carden in continuing to present the work not in its original French but in the conventional Italian translation. (This is odder when the maoage-meot's general pursuit of original languages bas recently extended to Eugene Onepin in Russian.) Even King Philip's
"Ella glammai m'amò" gives
a sense false to the original
(the king's complaint is really She loves me no looger," not "She has never loved me"), while ln Princess Eboll's Veil Song It is impossible for a singer to make sense of both words and music together. An impassioned total per-

formance such as this one can admittedly thrust the question of language into the background, but a more alarming threat presented itself. It was announced that less than full scenery would be used "hecause of unwillingness of members of the stage staff to operate the scenery cloth store." It was evident, however, that few if any of the public availed them-

Elizabeth Hall Lassus

Ensemble The problem of presenting liturgical music in the concert hall is not. 1 am convinced, the familiar one of church versus concrete: the atmosphere churches add is all too often anachronistic and spnrious. The difficulty is that of condensing music meant to intersperse a ritual into a continuous sequence. The rite, with its pauses, speech and chant gives the music a context which the

concert hall cannot. The London Lassus Ensemble in the Elizabeth Hall on Monday night presented all the music by Lassus which would have been heard in the two long Tenebrae services on the evenings before Maundy Thursday and Good Friday. We heard a beautifol counterpoint of lessona and responsories—18 for each day—hut without the psalms (sung. at any rate in the Roman usage, and the results in the Roman usage, and the Roman usage and the Roman usage and the Roman usage a to monotone) which would have prefaced each of the three "nocturnes," and heightened the power of the polyphonic settings in them.

As it was, even the chanted lessons were sensibly cut: attention was focused on the polyphony of the Lamentations (in the first noctureel and of the Responsories (in the second and third). There was still far too much to take in; I was exhausted by the notional eod of Maundy Thursday. The music, grave but deeply expressive, was superb in a way quite distinct from the passion and drama of Victoria's settings. Clive Wearing, conducting, maintained the flow well: he hrought out the suavity of the sensual kiss of betrayal, the fierce insistence of the plotters' cry "venite mittamus lignum in panem," the tortuous scheming

of the elders. His choir could have blended better, especially the soloists in the versicles and the plainchant group. Stephen Varcoe was a dignified cantor. Fortunately, no effort was made to imitate the ritual of the Tenebrae service: I had visions of the electric lights of the Elizabeth Hall beiog extinguished one by one. but the liturgical drama was played out against a hard, bright glare.

NICHOLAS KENYON

Boris Christoff first appeared selves of the offer of a refund "covered" tone. Alas, this tone at Covent Garden in 1949, and for their tickets. The reduced was an expressive device which in 1958 sang Kiog Philip when scenic presentation was, with she made tedious by over-use,

production now capably super- with a sort of sleep-walking vised by Christopher Renshaw, demeanour presumably meant to Of the other principal per-formances, none quite matched torment, it amounted to a dis-christoff's, or indeed matched appointing performance from an memories of some of Covent Garden's former interpreters. Renato Bruson is an Italian baritone of distinguished vocal lice, with a tone inviting one to eojoyment of disembodied sound—but this was not the commanding, resolute, beroic figure of the Marquis of Posa, such as Tito Gohhi unforget-tably portrayed. Making his Covent Garden debut, Vasile Moldoreanu as Don Carlos was disturbingly off-pitch at first but later had moments of good, forthright singing.

Elizabeth Connell, one of the most interesting performers on the regular strength of the English National Opera at the Coliseum, was happily engaged as Eboli. Not all the coloratura of the Veil Soog was quite accurately placed, and she has not, yet managed the develop-ment of a purely decorative character into that of a scorned, vengeful woman, but the radiant tone and attractive personality excling trio in her confronta-tion with Posa and Carlos. At her first entry as Elisabeth Sylvia Sass had shown

the solitary exception of a day- along with what organists might light garden scene against ao call a "swell pedal" effect of incongruous black hack-cloth, increasing volume to a high note quite acceptable, with Visconti's and then decreasing it. Coupled

arlist previously much praised. Cwynne Howell admirably conveyed the sinister force of the Grand Inquisitor, and the choral part and minor roles close ooe's eyes and sink into came over strongly. It was a enforment of disembodied pity that Malcolm King should lack a sufficiently firm low F sbarp for the role of the mysterious monk, but the participation of Tom McDonnell (peasant), Diaga Montague (page), John Dobson (Lerma), Normao Welsby (berald), and Teresa Cabill (voice from heaven) was of the proper Covent Carden standard.

The conducting of the 29-year-old American, James Conlon (not even born when Cbristoff first conquered operatic London) confirmed the high opinion raised when he receotly conducted the London Philharmonic. He opted for a longer version of the opera than is usually heard, including the chorus of distressed peasants at the beginning and an additional, martial section in the final duet promised well. Her fiery of tragic farewell hetween Carlos "Trema per te" sparked off an and Elisabeth. If he did not extract the full electric charge from he score, he displayed its viligar snowmansoip, giving con —in a phrase of great pathos sideration to the soloists and climaxing oo a high G—her coaxed the orchestra to some command of lice and of soft, one playing.

Arts, Cambridge

The Constant Wife

by B. A. YOUNG

As the hiographies mount up, so the autohiographical content of Maugham's The Constant Wife becomes more and more evident. Susie Caulcutt, the designer of this production, has removed any doubt that Constance Middleton is Syrie Maugham hy having all the fur-niture of the Middletoo's Harley Street drawing-room re-covered in white as soon as Constance goes into the decoration

should have as much freedom for infidelity as their husbands, from a reasonable upper-middle can shock us no longer, infidelity class lady, they are a torpedo heing so seldom takeo seriously. launched at society, as reBut *The Coustont Wife* is still an presented by Trevor Baxter's elegant little comedy, even if it does threaten to come to an end in its second act, when John's play Bernard Kersal to match affaire with Marie-Louise has the green romance of his lines, been sorted out by the commakes hun a commanding plaisant Constance, leaving the Colonial with a voice designed third act only to make the for shouting al coolies.
requisite balancing point and All the women look requisite balancing point and All the women look ravishing mop up the spare characters. It in their 1927-ish clothes and

Susan Jameson keeps Constance down to a decent wifely level with no hint of the superwoman about her, so making herviews on wifely conduct seem even more outrageous. For me there is a special charm in playswbose characters are mature, thinking adults. Nowadays heroes and heroines tend to be young and inexperienced. little Marie-Loulse, John's mistress in the play, were to express Constance's ideas in the comic child-like lisp Pamela Moisei-Maugham's theme, that wives witsch has given her, they ... wouldn't shock anyone. Coming sensible middle-aged John. Dallas Adams too, rather than

looks back nostalgically to the cloche hats off the face, and days when comedy meant funny Sheila Hancock, the director, lines as well as funny situations. knows how to take advantage of and it is a pleasure to hear Mrs. a script involving five smart, Culver say things like "Frank-wealthy ladies. Even Miss Scott, ness is a very efficient screen playing the grandmother of a for your thoughts," even if Mar-15-year-old, gleams in her silver garetta Scott does sometimes say turhan for Act One as a heacon . them in a tone hetter suited to for the foolish geoeratioo so the hustings than the drawing- reluctant in their praise of older.

Theatre Upstairs

Young Writers' Festival by MICHAEL COVENEY

There are five plays by be my Cordon rubbing off on teenage writers in this year's me. Royal Court Young People's Theatre Scheme festival and, as usual, the blessings are mixed. Directed by Philip Hedley and Mervyn Willis, a young profes-sional company captures perfectly that inevitable mixture of callow gawkiness and end-ofterm high spirits. Best of all, perhaps, is a comic-strip fairy-tale finale which lasts all of fifteen minutes and has been scripted by no less than thirteen hands. What is more, oll thirteen have, apparently, assis-ted Mr. Hedley in the direction of Humbug. The plece is quite fun, but rehearsals must have

heen a riot, Elsewhere, Douglas Parkin's
Miracles Do Hoppen shows wbat
vicars get up to while their
wives are off discussing the
church funds. They drink
gallons of wbisky, play strip
poker and listen to rotten
The wives are a lively
poker and listen to rotten
poker are good wives are a lively

Paul Lister's Island is the

" most promising" of the hunch, with three "inner city products" pelting motorway trafficwith anger and garbage from the central reservation. I doubt ... if Mr. Lister (aged 19) has seen any plays by Stepben Poliakoff or Peter Flannery, but former teenagers such as myself may, he forgiven for hoping that his vision does not coagulate too quickly into fashionable fad-

Julia James (aged 15) bas contributed a bright classroom plece for stroppy fourth-form girls, while a two-hander by Mark Power (aged 18) exhibits a felicitous turn of phrase every irom lot, one of them excusing ber Attree, Laurance Rudic, indiscriminate laughing fits with Catherine Hall and, especially, the disturbing line, "It must Anita Dobson.

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(REPRO)



serenade he has written to wel- has a stunning finger-technique:

come the Count makes delight- as he showed us first on Monday

ful comedy, Benda naturally night at the Festival Hall in



FINANCIAL TIMES

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Thursday March 29 1979

Competition and the law

COMPETITION policy in this of competition policy, whose country, unlike that of the U.S. second report—on restrictive and some European countries, is trade practices policy—was pubnot predicated on the bellef should be upbeld at all costs. might have been a case for The UK policy-makers have adopting an effects based always recognised that the system if we were starting from economic benefits of concerted action or concentrated market power may on occasion outweigh the economic disbenefits. Neither has the development of policy, and the decision in particular cases, been based solely upon economic considerations. The promotion and main-tenance of competition has to he weighed against other policy considerations such as employ-meot, external payments, or regional policy.

But where particular cale-gories of anti-competitive practices have been found to operate invariably against the public interest, they have either been banned outright or subjected to indicial prohibition unless a case for exemption can be certain statutory criteria. Cartels and certain other

forms of collective discrimination relating to the supply of goods were legislated against on this bosis in 1956; and the restrictive practices legislation has aince been extended to the fiving of resale prices by suppliers, to information agreements, and more recently to the supply of commercial and many financial services.

Pragmatic

This praematic approach, using the courts where justiciable issues could be ideotified and administrative investigations hy the Monopolies and Mcrgers Commission where no o priori presumption about the public interest can be made, has stood the economy in good Together with trade llheralisation, It has helped to create a more competitive industrial climate and promoted efficiency.

But it has meant that the scope of the UK restrictive practices legislation is defined in terms of the form of antiarrangements. competitive rather than their purpose or effect as in the U.S., West Germany, and—in particular—the EEC. As a result, some agreements caught un in the legislation have on significant effect on competition, while other anticompetitive arrangements are

British memhership of the system upon that of the EEC. The inter-departmental review

lished vesterday, sensibly rethat the competitive system jects this argument. There scratch. To change over now would be a major upbeaval, and would create widespread uncertainty for business particularly for the service sector where the existing legislation is in process of heing applied.

There is, however, a case for tidying up the UK restrictive practices laws in the light of experience here and in the EEC. Some of the inter-departmental were under active discussion a decade ago-for example, powers to add to the list of per se prohibitions, collusive tendering and other practices which have been consistently found to operate against the public interest, and the power to order the cessation of others in parinstances after adverse finding by the Mono-Commission. Other recomendations - such

tougher sanctions against unregistered restrictive agree-ments and stronger investigatory powers for the Office of Fair Trading-have been prompted hy more recent events. The more controversial parts | mands

recent claims of industrial policy with those of restrictive practices policy. On the whole, the committee adopts a sensible -that is, pro-competition policy -lirc. It could save both time and costs if the Director of Fair Trading were to have the discretionary nower 🗬 approve or condemn agreements where the issues are clear cut, subject to anneal to the Court not only hy the parties concerned hut also by others whose interests might be harmed by an agreement.

Widening Ministers' existing power to exempt agreements of 'national importance" from the processes of the law is another matter. It could create a privileged class of restrictive agree-ments, hased upon arhitrary political judgments. There is no reason why agreements which are claimed to offer major offsetting economic benefits should not be subjected to the same Community has naturally tests as others, particularly if prompted discussion as to the OFT were to be given the whether we should align our power to vet agreements before the full judicial process.

Portugal needs stability

THE RESTORATION of Partuput to the vote. That heing so, guese democracy has oeen and given the lack of any widely and rightly admired by ohvious alternative, President widely, and rightly, admired by other Western countries. Few people, bowever, would deny that governing the country has been a rather thankless task over the past three years. The country's intractable economic problems, due partly to the revolutionary excesses of 1975 and partly to long years of neglect under Dr. Salazar's dictatorship, bave made substantial foreign aid indispensable. But none of the four Governments since the first democratic elections in 1976 has so far possessed the combination of determination and broad political support required to push through the unpopular measures necessary to put the country firmly back

Armed forces

With no single party com-landing a Parliamentary lajority, successive Governments bave had to steer a precarious course. Left-wing policies risk the disapproval of the ever-watchful Armed Forcea, while a tilt to the right is bound to allenate the powerful Communist-dominated trade unions. The difficulty of undoing some of the damage done in 1975 has constantly been underlined, for example, hy the problems of agrarian reform. Less thao two weeks ago, the present Government of independent "technocrats" led by Sr. Carlos Mota Pinto was shaken by the resignation of a minister demoralised by persistent Communist criti- need to re-negotiate Portugal's cism of his attempts to return collectivised land to its former owners. Now Sr. Mota Pinto has tendered his own resignation following the defeat of his fund is unlikely to resume austerity hudget in Parliament negotiations in Lisbon until the

In addition to bis other problems Sr. Mota Pinto has to face safely adopted. the deep susplcion of the down hy rejecting the hudget intentions when the budget was crisis.

Eanes has probably acted wisely in refusing to accept Sr. Mota Pinto'a resignation.

Whether he likes it or not. President Eanes has been forced to assume a greater share of responsibility for running the country since the end of party Government last year. Earlier this month, be found bimself obliged to issue a reminder that the reason for his appointment of Sr. Mota Pinto was the failure of the elected political parties to agree on a governing formula. Reaffirming bis support for the Govern ment's stand on land ownership he made the perfectly fair point that he was accepting risks of nnoopniarity that the political parties "would not nr could not

So long as the parties are incapable of forming a Government, and there is little enthusiasm for new elections, the most sensible course is for Sr. Mota Pinto to try to carry on. Elections would be unlikely to alter the political line-up significantly and would almost cer-tainly fail to produce a majority Government. Under the Constitution, elections have to be beld next year in any eveot, and few people in Lisbon want to have to go through the process twice in twelve months.

Compromise

Another reason for Sr. Mota Pinto staying In office is the economic policy commitments to the International Monetary Fund so as to make fresh international finance available. The disputed hudget and fresh ecocomic guidelines have been

It should not be impossible to political parties, which remain work out a compromise solution unconvinced of the democratic on the hadget, which Sr. Mota credentials of his independent Pinto has now agreed to renon-party Government. Never- submit to Parliament next theless, it is not clear that they mouth. In recent days, rumreally intended to bring him hlings bave once again been heard from conservative elelast week. Not only are they ments, in the armed forces, divided among themselves, they Portugal cannot afford itself the were also unsure of each other's luxury of yet another political

Nordic pulp and paper:

trouble mounts

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

talking about the Swedish and facturers for categorising forest Finnish forest industries. The products among those branches recent improvement of the which were in decline and could prices and export earnings of not contribute to long-term pulp and paper have not put an economic growth. The critics been forced grudgingly to rescue that the Boston group underother appears to be inevitable. group, Mr. Bo Rydin of Svenska on the Government to take a stake in the pulp-making in-

Attitudes are coloured by the severe profit slumo almost al! the mills have experienced in the past three years, but the anxieties of company managers have deeper roots. The long-term problems they foresee stem from the attack on their traditional American and other competitors operating in more favourable capital, raw material and cost conditions.

Traditionally the Swedish and Finnish puln and paper industries have been the domain of State-owned companies, but the nresent structural problems bave prompted nolitical defor greater public of the report deal with the control. They have come from the Swedish Social Democrats, the Swedish Paperworkers' Union and the Finoish Communist Party.

Finnish Social Democrat Ministers, who have been reluctantly drawn into a dialogue with leaders of the Industry during the past year, sage made for considerable State assim ance. It would be notification of cult to provide it on the some form of State narthoing. tinn, they say. Romover, the non-cocialist parties' gains in the recent election could enhanthe companies' chances of getting financial relief without

Both the Swedes and the Finns are also sensitive to the oossible reaction from the European paper industry and higher return on capital emfrom the EEC Commission in ployed and that the gap Brussels to the strategic deci. widened in 1976 and 1977. They sions that they may make. The managed this with consistently advantages of the two countries lower capital expenditure. The solidated, not put at risk.

Conversely, at a time when the Commission itself is probing the state of the EEC paper and hoard industry, and the French Government, for Instance, Is anxious to restructure its owo industry, the situation in the Nordic countries must be nrime interest. These countries EFC oulo and paner imnore.

Lagt vaged report he the

Industrial spies, according to

a Thames Television programme being broadcast tonight, have shed their binoculars and come

in from the cold. No longer con-.

tent lwth the inconveniences of

hurglary and microfilming, to-

day'a industrial spy is disguised

as a market researcher.

Getting on the

inside track

in the past few months in barshly criticised by the manuwood resources by making pro-

But the group's approach,

THE WORD "crisis" has Boston consulting group on their forest land to a point been quite commonly used Swedish industry has been where Arctic forests with slow tions in the southern U.S.

that the book value accurately reflects the true market value end to that. Governments have argue with some justification a circumstance which only reflects the social condione or two of the most exposed estimated the opportunities for tions under which they operate companies, and greater state a more efficient and profitable and the high cost of their raw involvement of some form or exploitation of the available material. Mr. Aarno Esila, the vice president of Poyry respons-The managing director of ducts involving a greater depth inle for the study, calculates Sweden's largest pulp and paper of manufacture. that wood under bark costs \$35 that wood under bark costs \$35 per cubic metre at the mill in

growing pines are booked at six times the value of forest planta-The Finnish companies claim

harvesting an expensive busi- not intend to disturb the Enro- normal banking risks. This ness. Mr. Lars Sundhlad, pean market for that product. could not bave happened with managing director of legesund, calculated recently that a Swedish mill producing 250,000 lonnes a year of bleached suiphate pulp would earn SKr 100m (£11.4m) a year less than a

comparable U.S. mill. When these factors are combined with the slower growth rate of trees in the northern climate, the Nordic producers start with a significant disadvantage. It has been made worse recently by the decline of both the U.S. and Canadian dollars.

Some companies are planning, out the tacit though not formal new investments. SCA has approval of the Bank of Finland. several projects close to the decision stage. Stora Koppar-berg and Papyrus bave announced their intention to hut is being forced to take invest in new plant to make holdings in NCB and Sodra, magazine paper and lightweight

coated paper. In Finland Rauma

expanding and

modernising its paper and machinery. When discussing the future of their companies and Industry: most Nordic paper makers

Repola

is expected to cost over SKrlbn. Apart from this forced intervention, the Government would determine the future shape of the industry. An analysis undertaken by the Ministry of Industry, how-ever, concluded that the 20

companies would need to spend some SKrifon in the next five years on rationalising and modernis ing and on the establishment of new plant producing higher quality products, if they were to remain competitive. It put the total capital requirement, including investments in supporting sectors and the costs of mergers, at SKr40bn.

In Sweden the Liberal

minority Covernment is not interested in State participation

hut is being forced to take

the companies owned by the

farmers' co-operatives. The re-

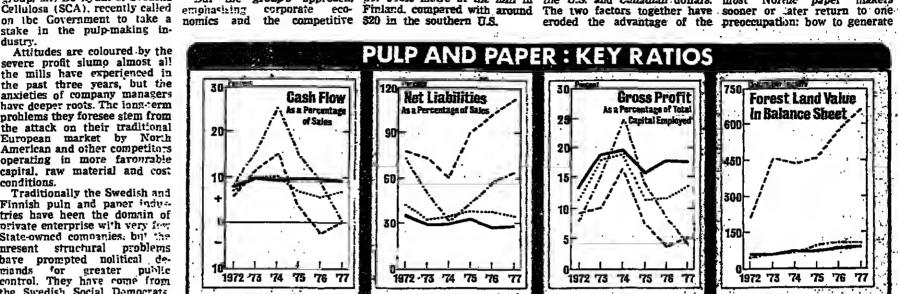
structuring of these companies

It is against the background of these figures that the surprising suggestion of Mr. Rydin, SCA's managing director, that the state should help bear the costs of pulp manufacture must be seen. Mr. Rydin's point is that on the basis of current wood prices and the present dollar rate it simply does not pay commanies to invest in new pulp mills or in modernising existing plant.

At the rate of SKr 4.90 to the U.S. dollar which existed briefly after the devaluation of the krona in August 1977, the Swedish pulp mills could operate at profit, Mr. Rydin raiculates. Since then the rate has fallen to SKr 4.36. If the Government is got prepared to change the rate again, it should be ready to invest public funds in pulp production, he argues.

But it is doubtful whether the present Government or the Social Democrat one which could replace it later this year-would be prepared to subsidise the forest industry by financing the unprofitable part of its production. It could have undesirable repercussions Brussels.

The Swedish and Flunish forest industries contain many companies which are still healthy and vigorous. At the same time it is evident that the industries as a whole are badly after the general election will stretched financially and have bave to concern itself seriously to cope with competitive dis-with the capital problems of the advantages arising from their Governments' social policies. The situation is almost certain to call for greater state involvement but the exact shape of this involement has yet to emerge. nartly because both countries have either had or will have a general election this year, and partly because the reaction of the industry's European cus-



situation of Swedisb companies, did spotlight some weaknesses the pulp and paper companies. if it is assumed thet they will continue to operate in market economy conditions. These deficiencies have since heen underlined by the Finnish consultants, Isasko Poyry. Poyry's basic aim was to compare the Nordic companies with the North American. The Flanlsb consultants' major findings direct State involvement in the are illustrated in the accompanying diagrams.

--- U.S.

and Canadians have achieved a liabilities to sales and valuation of forest land in the companies' halance sbeets. By 1977 the net average debt of the

the Swedish companies had a ary source of income rather than debt ratio of around two-thirds a primary one. of sales compared with the per cent of the North American companies. To halance the liabilities in their bringe sheets the Finns have costs and the heavy investments

Poyry's charts do not adjust Nordic mills' lower transport the capital acceded to keep their afficiently for the differences costs to the European market, plants competitive. This year accounting methods in the The mills have been helped promises much better profits, bordly countries and in North by the devaluation of the but more than one good year sufficiently for the differences costs to the European market. in accounting methods in the Nordic countries and in North America. They also depict an average while several Swedish and Finnish companies, particularly those that invested in the moment in the business cycle, have the financial strength to underpin their confidence in the future. All the same, Poyry's study helps to explain the pressure for greater state involvement.

The Nordic mills' dilemma lies They show that with the The Nordic mills' dilemma lies exception of 1974 the Americans in the confunction of high wood prices and a low dollar rate. (All the pulp and about onethird of paper and board products are tied to dollar prices.) Wood costs bave been inflated hy several political and social free trade agrements with the most significant diagrams are influences, including the inten-EFC, they sav. need to he con- those showing the ratios of tion to keep farmers' living those of industrial workers, bigb taxation, and changes in ownershin patterns. Particularly in Finnish companies was greater Finland these have resulted in than their annual sales while forest land becoming a second-Even for those Swedish com-

paries, which possess substantial forests of their own, high labour written up the book value of in mechanisation make wood

by the devaluation of the Swedish krona in August 1977 and of the Finnish mark in Fehruary of last year. As the sources of the largest net export incomes of both countries they would prefer their Governments to operate more flexible exchange rate policies, but the requirements of other industries and the need to contain inflation make consistent devaluatlon policies impossible.

The logic of the situation calls for the mills to exploit the quality of their long-fibre wood by producing paper and board varieties which require a higher degree of processing. Printing papers are one example. Thermomechanical pulp offers o more efficient use of the wood than takes far more energy. issue. The European paper makers already complain that

does chemical pulp, but it also Both courses would involve beavy capital investment and the propaper raises a delicate trade the Nordle milla sell them expensive pulp at the same time as they hold down the prices of their competing paner products. Any Swedish or Finnish com-

this month for £30,000-and

their whereahouts is now un-

auctioned were the same as

Army Museum was apotted by

Dr. Piers Mackesy, a military historian at Pembroke College,

collection is very important. It

would he the g reatest plty if it were to be made inaccessible

for some years, and worse still

if it simply disappeared." General Coote fought in the

American War of Independence.

in the West Indies and in

Mackesy argues: "The principle of selling historical

manuscripts to an undisclosed

buyer seems to me to he per-nicious." If a major collection

such as the Coote papers, goes abroad, a microfilm must he deposited in the British Library.

But the new owner can deny

anyone access for up to seven

confirmed to me yesterday that the collection had been with

drawn hy the owner, J. A. C.

Sykes-as he bad every right

to do. Had the museum made its own microfilm? "We shall

not comment on that." I was

are inducing many owners to

museums and county record

offices around the country, to

put them up for auction. When

I asked Sotheby's who had

bought the Coote archives, they

could only answer with the word

withdraw

Rising prices of manuscripts

collections from

The National Army Museum

Oxford. He tells me:

The fact that the papers

known.

is needed to restore the finances of many companies. Dr. Klaus Waris, a former governor of the Bank of Fulland, recently calcu-lated that Finnish pulp and paper mills needed a capital injection of FM6bn (£750m) just to consolidate their finances at the Swedish level. With interest charges on heir debts averaging roughly 10 per cent of their sales few Flnnish companies were in a position to invest. If devaluation is discarded as

a solution, the tax reliefs which the industry has been urging the Finnish Government to provide would be insignificant com-pared with Dr. Waris's figure. The abandonment of turnover and energy taxes would give the companies EM500m a year: The new Government to be formed forest industry. So far only one company,

Kemi, has been taken over under a formula which left the State bolding 49 per cent, the Bank of Finland 2 per cent, and commercial harks the remainder. But a large part of pany investing in a new paner the industry stready has bank

product will insist that it does loans granted to it well beyond lomers has yet to be gauged. Come to Corby where the growing's good.

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not worth the risk to above. The younger generation in board companies. The most Yugoslavia thinks the ideal place of gaining information, says run on socialist lines. This Schlackman, ia still getting fairly ambivalent desire bas just the ruling League of Com-

Using a variety of "platsearchers" will rarely diaclose who their real clients are. Having gained the confidence of company-on the basis, perhaps, of representing Canadian health fod stores or Yugoslav hanana importe they report back what they bave gleaned to Post haste principals who may be rivala or companies intent on a take-

Such, at least, is the sinister picture being presented by Inside Business, a programme which, it must be said, has a reputation for doing its home-

One of the results has been a fat dossler, naming names. which has been examined by a select band of British Institute of Management officials. Yesterday, the BIM admitted to me, "some" of the companies named were members and "the sort of people who would not want to be identified with this sort of operation." Although the BIM co-operated with the programme, it was not. bowever, going to be involved in a witch-hunt, and had no idea how widespread the practice was.

Anxious to steer a course through the libel minefield. Inside Business has also avoided publicly naming names, hut reporter Peter Gill tells me: "We are totally confident of our sources because they have provided chapter and verse." programme includes an interview with a victim.

At least two of the market research companies named in the dossier are fairly large and well-known, but yesterday the industry poured a steady stream of cold water over the notion that it was making espionage

market research companies, told me be might well use "indirect methods," such as baviog some-dehit. to count the lorries going in and

But unethical methods were popular and effective illicit way your own man into a company. or paying the accountant, or hiring a key executive. That is what I would do, if I were in irdustrial espionage—which I am not."

Our cartoonist's notion of post delays being stopped by posting the poatmen's wages appeared, yesterday, to be prophetic. Just before midday the National Westminster Bank telephoned to say it had just received research material from its brokers within hours of its being posted-the same morn-What was more the envelope had no stamp on it, and the postman requested 14p.

"We're not saying that all mail is being delayed," the Post



"He says those are his Distinguished Strategic Retreat

Bill Schlackman, Office told me smuggly, adding chairman of one of the larger that it is still not entrusting the market research companies, told wages to the post—the workforce is paid in cash or by direct

Opting out to live would be Switzerland been revealed in Borba, the Belgrade daily which speaks for

munists. The paper has been remarkably frank about the results of a poll taken among 2,100 young men and women by a Marxist study centre. Fifty per cent of those questioned said they would like to live in a western country; only nine per cent opted for a communist country; and one-third were discreetly

When asked specifically where they would like to live purely on the basis of the social system, 31 per cent were for socialism and 29 per cent spoke out for capitalism

without an opinion.

. This rather narrow margin. coming from a generation raised under Tito's relatively freewheeling ideology, was described by Borba as "deeply contradictory"; since the kind of country the young people wanted just did not exist, lt was essential to look for "compromise solutions." The paper might also have added that no other communist country would have published such a poli.

Gone missing

recent happening at the National Army Museum in London demonstrates the effect the soaring value of historical manuscrips is having upon major public rollections. In December, the papers of General Slr Eyre Coote (1726-1823), which had been on loan to the museum, were withdrawn by the owner and put up for auctioo. They were sold earlier

that bas become so familiar in Bond Sfreet: "Anonymous." Rhapsody in blue

People who sell bouses often engage in flights of fancy but an advertisementin the Herald Trihune for a South Wales property (asking price £100,000) takes some beating. It begins: "SWANSEA, the British Cote d'Azur. Substantial luxury residence '

Observer

The dubious case for import controls for all

IN INCREASING number of Cambridge writers threatens to depole have been asking met reach over \$70bn in 1985 (in the constant dollars of 1975 value).

What is wrong with the constant dollars of 1975 value).

Lambridge view that dramatic it is not enough to gulp with the constant dollars of 1975 value.

It is not enough to gulp with the constant dollars of 1975 value ings set in Tokyo or discrimination against Japan by the rest other countries). These prends teps must be taken to stop the amazement at these findings

What is wrong Is the complete tions. sence of any explanation of sence of any explanation of This is dominated by two is malaise or any convincing supposedly robust and per-

But until recently there bas

en a more basic objection to e whole Cambridge method alysis started off as conomics for one country." These particular criticisms balance. e now been taken on board: 1 although I still believe the alysis to be profoundly misanalysis of the whole world momy. Indeed hecause of the

little over 2 per cent per he country which is now led upon to initiate the move import controls is the US. ich had a current account icit of nearly \$20hn in 1978 eficit which according to the

coll. Britain's own doom is

stponed until the 1980s; and

ween 1978 and 1980, the UK

ional product is expected to

w at almost normal rates of

because the numbers are large. People dld this when the Cambridge Croup predicted 1 m ill become a giant depressed required is a scrutiny of the required is a scrutiny of the rea with 3m or 4m unemployed, basic picture of the world underlying the recommenda-

ason to suppose that if the sistent" tendencies: the in-ritish economy is as weak as crease of the U.S. current e Cambridge Group supposes, deficit and the obstinately growwould not decline still further ing Japanese current account thind a high-and on Cam- surplus. The latter is projected idge's own logic—an increas to grow from just under \$20bn g barrier against the rest of last year to around \$40bn in 1985 (in constant 1975 dollars) even assuming pretty dramatic changes in policy hy Japan and other countries. The growth of the world economy in general analysis. Just as Lenin ike of "socialism in one intry" the Cambridge alysis started off as the world economy in general and the U.S. economy in particular ore being "constrained" both by the need to keep alysis started off as imports from Japan down and the U.S. everyone account in the U.S. overseas account in

"worst case." with In the halance of payments equilibrium achieved by so-called U.S. "deflaided, the group can no longer tion," growth in the non-Comaccused of insularity. The munist world declines from a 9 Cambridge Economic 5 per cent per annum average licy Review, published today in the 1965-73 period to just the Gower Press, is based on over 2 per cent in 1978-85 with. just to cheer us up. the U.S. inomy. Indeed hecause of the national product folling on iporary bnost from North average hy over per cent a year. The pessimism empressed ahout the ability of evchange rate changes to correct the U.S. and Japanese halance of payments is similar to that ex-pressed in earlier Reviews in

positire discrimination in favour of imports from developing countries by countries with structurally strong trade balances.

The programme differs in several important respects from the conventional demands of those afraid of world recession. With the emphasis now on Japan rather than Germany. little reliance is placed on calls for more rapid expansion of domestic demand by surplus countries. This is because dapan's import propensity is so low that it has little motive power" for world trade. The Cambridge authors also place much less emphasis than others have done on oil prices and the OPEC surplus.

Little faith

Oo the broader world problem they put tittle faith in co-ordinated summit action. Ther stress that if the U.S. definit is frozen at its 1978 level and import controls are simply designed to prevent it becoming have no cause for complaint. The purpuse of the controls would be as an alternative to a

tion against Japan by the rest other countries). These Irends of the world. Third, and for were worth extracting, whatever were worth extracting, whatever good measure, there should be inference one draws from them. The whole Cambridge analysis R stands or fails, however, on two

propositions:

11) That the Irends of the Ja last two decades will continue and that normal price mechanism adjustments through exchange rale changes or differential wage growth are poweriess tu stop them: aod

12) That the constraints un growth in the non-Japanese world are due to demand and not supply. For if the non-Japanese economies bare already been growing as fast as is possible without overhearing, botilenecks, and the risks of accelerating inflation tand in the case of the U.S. economy growing rather faster) then the trends shuwn in the table reflect underlying performance and are not a suurce of world depression.

A third subsidiary assumption is that capital fluws can play no major role in balancing world payments. This is maintained despite the fact that in 1978. nct long-term capital exports from Japan offset some threequarters of that cuuntry's current surplus.

The obvious source of doubt slump in the U.S. Imports about the whole Cambridge would be just as large as with-out the entirels, but with a iron laws on the experience effort or exchange rate adjust-higher level of domestic activity. of 1961 to 1978, This is a very ment on the part of other change rate adjust-of the indeed in modern countries would overcome. would be just as large as with- diagnosis is the attempt to build he summed up in the first of the economic history; and before Present theories about the case accompanying tables. This one could dream of basing for stopping Japanese exports the case of the UK.

The ideal policy measures shows a persistent decline in policy recommendations upon by physical controls are prescribed by the Cambridge the U.S. share of world trade them, one should at least want identical to the postwar argu-

TRADE IN MANUFACTURES

	Shares of world trade in manufactures			Ratio of volume of manufactured imports to		
	1961	1969	· 1978	1961	1969	1978
IK lest of	12.7	8.6	7.0	4.6	8.0	14.2
EEC	.33.9	35.0	37.1	6.1	10.1	15.8
J.S.	17.9	15.5	11.5	1.5	3.4	4.5
арал	5.0	8.3	11.5	1.8	2.2	2.4
			Source: Cam	bridge Econo	mic Policy I	Peview

GNP GROWTH RATES

	1965-73	(% per year) 1973-75	1975-78
U.S.	3.7	-1.1	5.4
japan /	10.8	0.1	7.5
EÉC	4.5	-0.2	3.7
Other developed market economies	5.3	1.9	2.8
Subtotal	4.9	-0.2	4.5
OPEC	a.3	8.1	4.7
(OPEC excluding net fuel exports)	(2.8)	(22.1)	(6.7)
Other developing market economies	5.3	6.2	5.0
Subtotal	5,9	6.7	4,9
World total (excluding			
centrally planned economies)	5.1	1.0	4.6
		Source: C.E.P.A.	

that they might have made an Cambridge case is the opposite diagnosis in the earlier postwar years by referring to the supposed dollar shortage of that period. At that time economists of a "structuralist" bent made exactly the same points signs reversed. The Americans were then supposed tu be suffering from a structural trade surplus which no amount of

" dollar | shortage " argument stood on its head.

On the other hand a great deal that is puzzling in the Cambridge 6gures disappears if as their present-day successors, growth of output is much more but with the plus and minus supply constrained than it is demand constrained

> Supply constraints would also explain why the Cambridge statistical simulations show devaluations producing so much inflation and so little real change in trade patterns.

It is now at last respectable to talk of the rast number of tasks-not only in the South-East of England-for which Group are import restrictions in manufacturing between 1961 to check up on the earlier ments for discriminating against East of England—for which to intervene by force mojeure, by the U.S.—together with a and 1978, a rise in the Japanese decades of this century.

The discriminating against East of England—for which to intervene by force mojeure, the U.S., on the ground that this workers simply cannot be found to stop them. There may be few other structurally weak share, and a dramatic rise in the tindeed, the Cambridge would involve a smaller degree at current wages. In the U.S. social reasons for slowing down countries such as the UK, and ratio of manufactured imports anthors themselves recognise of total restriction. The whole during the same period that the relative changes, but it is

fore it the Nixon one—was of world growth.
stimulating U.S. demand hecause Two final points. First, the

Many of the Cambridge authors are as shrewd as anyone else in observing what goes, buy more, thus removing the on around them. But they are alleged restrictive effects of the hooked oo aggregates and Japanese rejuctance in import. trends in a way which does not ereryday observations their professional work. with

ages and inflating.

The Cambridge Group sees a world of countries each with certain unalterable propensities. But why stop at national frontiers? Within countries some regions are falling behind others in the production and sale of tradable products. If present trends are projected regional differences will also grow in-exorably; and regions, unlike countries, cannot even adjust exchange rates, or impose import cuntrols. Most of the Cambridge economists concerned are strong supporters of regional policy and would be opposed to the EMS even if there were a pros-pect of a common European currency and a European Federal Reserve.

The underlying attitude reflects a deep-seated conservatism. Different compound rates of growth of anything any-where are projected indefinitely, and found intolcrahle. Therefore political authorities are asked to intervene by force moleure, to stop them. There may be

of the overall unemployment Review points out that world percentages, millions of Mexican, problems would be eased, aland other workers entered the though not climinated, if there country illegally; and a blind were mure toleration for a U.S. ere was turned hecause many corrent account deficit. The U.S. services would grind to a point could be taken much halt without them. In these further. For the much-feared connitions a demand boost Japanese export surpluses backed by import controls would do more good than would produce little but short- harm if they were offset by long-term overseas investment. This would enable other countries—say in the developing world-to run trade deficits and

But the Cambridge writers are allow them to integrate their in a poor position to make such points. For they belong pur excellence to the family of analysts who have always stressed and publicised the current balance of payments. It is the market economists and monetarists, on whom so much scorn is ponred, who have always been suspicious account for special attention and who have never seen any particular reason why this isolated part of a country's overall payments should balance in isolation.

Secondly the reason the Camhridge Group is worth attention, apart from its useful quantification of very recent economic history, is that it carries to their logical conclusions, beliefs and assumptions held by a great! many "practical" people whn would run a mile from any association with economists who provide a basis for Mr. Anthony Wedswood Benn's olatform, But unless the underlying heliefs and assumptions are challenged, about the arithmetic or recoiling in horror from its apparent extremism

Samuel Brittan

Letters to the Editor

Bacon and the **ICA** system

m the General Secretary, ociotion of Professional, cutive, Clerical and nputer Stoff

ir,-The Danish Minister of riculture, March 20, stated t "as long as monetary comsatory amounts exist, how-r, nobody can deny that they k as a subsidy to consumers the countries with a depre-ed currency for example UK e prices are kept down." s statement is true as far as oes but it assumes that the es fixed by common agriculal policy are fair in the first e whereas in many cases v are 50 per cent to 100 per t higher than current world es. So the MCAs only rate to reduce the impact on sumers of the agricultural es set by the farm Ministers the benefit of farmers withregard to the interests of

sumers. bis union has always stood membership of the European amunity and has consistently gbt to bring the CAP on to alistic basis on which it will re the interest of the Comcity as a whole rather than 6 per cent who bappen to be ners. It is significant that 6 per cent who are unemred receive next to nothing

n the Community.

he principle of a customs on which applies to all Justrial products in the Comaity is an equitable one since rnal competition is fair and ernal competition is perted wherever it can overcome price disadvantage caused by ort duties. In agriculture community denies this prine in the name of "com-tity preference." Overseas Overseas pliers are denied access to lificant parts of the market be expense of the consumer. is significant that "comnity preference"- does not ind to British coal if our ow community members can it cheaper from and or Australia; or to Rolls-ce engines if the French or mans can be American sub-

was always known when ain, Denmark and Eire eded to the community that in five years there would e to be significant changes in rules if a position of inequity e not to arise and the leaders he six signed a declaration : if the fundamental interest ny country were jeopardised. nges would be made. It is to the lack of statesman-

among the European lers that a bandful of far-'s bave effectively vetoed iatives for change. he European Trade Union ifederation bas, for a number years, demanded "a com-oity with a human face" one ch is organised in the rest of consumers and rather than just and employers. The ners and employers. lative taken by Mr. Callaghan he Paris meeting will be welled by all those who support Surope that is facing the

blems of today rather than se of the 1950's.

Worple Road, \$W19. drewers' gifts **Tories**

🗘 A. Grantham.

m Mr. C. Mitchell st that the Transport and function of these taxes. ieral Workers' Union is in ate £150,000 to the Lahour tax was that all car owners private landlord cannot opt out Moidstone, Kent.

Party's election fund and found should make a fixed annual of his enforced charitable role it interesting to compare this contribution to the capital costs of providing, from his own with amounts that the UK brew of the road programme; that pocket subsidies ranging up to ing industry is reported to bave purchases "ready availability," donated to the Conservative a valuable commodity. In addi-Party. Many members of the tion they pay a fuel tax which. Labour Party adopt the view roadside garaging apart, bears a taken by Mr. William Hamilton, very close relation to use who, in discussing beer price increases, said in the House of Post Office has the right "two-Commons in January this year: part tariff" idea in its telephone
"The brewers want the 3p on
the pint because they wish to
Dovid G. Lindsay.

"The brewers want the 3p on the plnt because they wish to 8, Swanston Field. contribute to the Tory Party's election coffers as they have Whitchurch-on-Thames, Ozon. always done magnificently."

As a matter of tnterest. a random sample of 10 brewery companies (large, medium and small) shows that total political donations in 1969 were icss than £30,000 but last year were £2,300. One wonders whether Mr. Hamilton might now feel

differently on this issue. C. D. Mitchell, Buckmaster and Moore.

The Stock Exchange, EC2. Revenue from

invalids From Mr. J. Shaffner

Sir,-If an employer arranges group bealth scheme for his employees, the premiums are usually allowed as a business expense and so are offset against corporation tax. In the event of a claim, the benefit is paid to the employer who in turn pays it to his employee. For tax purposes, it is treated as earned income in the hands of

the employee in the normal way. Contrast this with the employee or the self-employed for whom no company scheme is available: if such people arrange their own PHt contracts, the premiums do not qualify for personal tax relief and the henefits, after one fiscat year's payment, are then treated as unearned income. This latter then suffer from subsidised burden is the worst anomaly. orts by the community—all kicking the long-term invalid

when he is down. Clearly, it is time that the Treasury stopped looking to the lung-term invalid as a source of additional revenue, in the form of investual income surcharge, just because that invalid was provident enough just because that to insure his own health, when younger and fitter, rather than rely on claiming supplementary benefits.

How many employers can afford sick pay for their unforlunate staff who are disabled SW10. by sickness or accident indefinitely? In truth most working people need this protection of their income, but the Treasury's inequitable treatment does nothing to encourage people to make any provision for themselves. Removal of these anomalies is long overdue. J. R. Shaffoer.

Chorles Stapleton and Co., Comeron House, Church Street, Leotherheod, Surrey.

Roads and

taxes From Mr. D. Lindsay

Sir .- Dr. Potter's logic (March 21) is no easier to follow than bis economics. The losers from the suggested changes in the car licence and fuel laxes will overwhelmingly be country people, and the gainers overwhelmingly townspeople, and I am not aware of any significant correlation between the former and "rich" or between the latter and poor." Even if there were, that

fact would lend no support to ir.—I read with great in- bution of income is not the

Equity in homes -

From the Joint Chairman, Conference of Privote Residents Association.

Sir,-In bis report (March 26) on Gibson v City of Manchester Justinian asks whether tenants housing on the other, should have positive rights, R Jensen. powers and responsibilities over premises which, after all, are their homes for life." This kind of new thinking is needed in bousing politics in hoth public

and private sectors. To give equal opportunity to all (for saving, mobility, real security, independence) tenants could bave an option to purchase an equity stake in their homes either as part of the rent paid

or as an additional contract. Housing politics are plagued by antiquated divisions of attitude when there are many additional forms of tenure which could be introduced and Britain lags behind other Western countries in this outlook.

Private tenants in blocks of flats need to have a stronger security and an equity stake in their individual bomes, for very good social reasons and, in longlease blocks, they need the right to purchase the residual freehold interest in a co-ownership company because it is now all their money which is being spent on maintenance and

Partial equity schemes could have a number of financial and social benefits in the public sector. In the private sector it would encourage the legitimate landlord and discourage the investment speculator. It may even provide a formula for viability in building new blocks nf flats needed to repopulate inner urban areas once again with mixed young communities. 59 Drayton Gordens,

The housing Bill

From Mr. R. Jensen the Conservatives in respect of form of the Government's Housing Bill upon us. (your report, March 23) is cer- Jnhn Huxtable. tainly justified in the context of 376 Croys Inn Rood, WC1. the security of tenure provisions for council tenants. Any suggestion that such security is either something new or the logical extension of a situation which applies throughout most of the private sector, is quite unsupportable. Only in the most exceptional circumstances (which would have produced exactly similar results in the tenant ever heen dislodged from

those of the private tenant. of the Rent Act has connotations holiday excursions, etc. I wonder for the private tenant which are what would bappen if the rest of the proposed change. Redistri- totally irrelevant in the public the Radio Medway area travel sector. Namely, the prime func- firms requested equal air time? tion of that clause has been to Robert Brooks. My point nn the car licence ensure that the (trapped)

90 per cent plus (in the case of controlled tenancles) for his tenant and (in turn) the tenant's children and grandchildren. In the public sector, of course, these subsidles are provided by design (and, in my own borough, were predicted to cover almost 75 per cent of housing costs in 1978-79) and not by compulsion.

Security of tenure, per se, is seen to be equally irrelevant in the private sector where, nowa-days, it is merely a device for effecting the permanent enforcement of grossly repressed rents. In successfully procuring that objective. It has simultaneously ensured bolh massive under-occupation on the one hand and homelessness, over-

11, Stankope Cordens, N4.

Building labour

From the Director, Federation of Associations of Specialists and Sub-contractors

Sir.-Mr. D. Brown (Marel 23) is right to warn against pos sible dangers inherent in a move towards construction industry registration, but he is wrong in his suggestion that the Construction Industry Manpower Board is currently preparing a full "Docks Board" form of registration, with direction of labour employment

industry.

The Manpower Board is currently attempting to draw up proposals for an acceptable minimum form of registration of employers. Problems bave arisen, notably from the unwillingness of the bodies represent-ing main contractors to take realistic account of the interests of the substantial number of specialist and sub-contractor firms in the industry, and to accept changes in the industry's industrial relations machinery made necessary by the concept

of registration. If these problems can be remedied theo it is certainly possible that a widely accept able form of registration could be conceived that would both satisfy trade union aspirations in this direction and bring under some measure of control "cowboy" elements to which Mr. Brown refers.

If however, the main contractors' nrganisations are unable to take a sufficiently wide view at this stage, then The description "election we may yet have the full rigours window-dressing" attributed to of Mr. Brown's "worst case" registration forced

Advertising on the BBC

From Mr. R. Brooks

Sir,-I fully support the letter from Mr. R. Ernest (March 15) The local radio station-BBC private sector) has the council not commercial-in my area is Radio Medway and It regularly his council house or flat and, in includes the promotion of this respect, his circumstances special trips by British Rail bave in no way differed from These "promotions" are usually in the form of an Interview with The security of tenure clause the local BR manager who lists 13. Freeman Woy,

GENERAL UK: Edge Hill, Liverpool, by-election.

National Housebuilding Councii statement on prospects for Sir Derck Ezm, NCB chair-man, gives Institute of Fuel

lecture oo need for energy insurance policy, Iostitution, London. at Royal Mr. Ron Hayward, Labour

Party general secretary, speaks at Luton Labour Party meeting. Midyear international finance and economic outlook conference, Hiltor Hotel, London—speakers include M. Pierre Ledoux, nresi-dent, Banque Nationale de Paris, and Mr. Paul Nield, partner, Phillips and Drew.

Sir Kenneth Cork, Lord Mayor of London, receives Portuguese parliamentary delegation. Man-sien House; lunches with British Waterways Board on M.V. Lady Rose of Regents, Little Venice.

Today's Events ing Association centenary gala, amendment Caravan Sites Bill, holme Rink, Interim dividends: Wembley, London. Overseas: International Energy gency governing board, meeting

in Paris, reviews plan to cut oil consumption by 5 per cent.
President Anwar Sadat of Egypt stops in Bonn on way home from U.S.
OFFICIAL STATISTICS
Department of Industry publisher fountly support

llshes fourth quarter final 6gures for finished steel consumption and stock changes. Department of Energy publishes latest energy trends. PARLIAMENTARY BUSINESS

House of Commons: Inde-pendent Broadcasting Authority Bill, remaining stages. Debate on White Paper on Broadcasting. Motion on BBC supplemental licence agreement and Royal Charter.

House of Lords: Exchange Equalisation Account Bill, third reading, International Monetary Fund Bill, third reading, Prosecution of Offences Bill, third (Holdings). News International, Coast and Texas Reg. Investment reading. Public Health Labora- Austin Reed Croun, Solicitors' Trust, 20 Birchin Lanc, EC, The Queen and Duke of Edin-reading. Public Health Labora-Austin Reed Croun, Solicitors' burgh attend International Skat-tory Services Bill, Commons Law Stationery Society. Wolsten-

committee. Cinematograph Films (Limits of Levy) Order. Scient Committees: Science

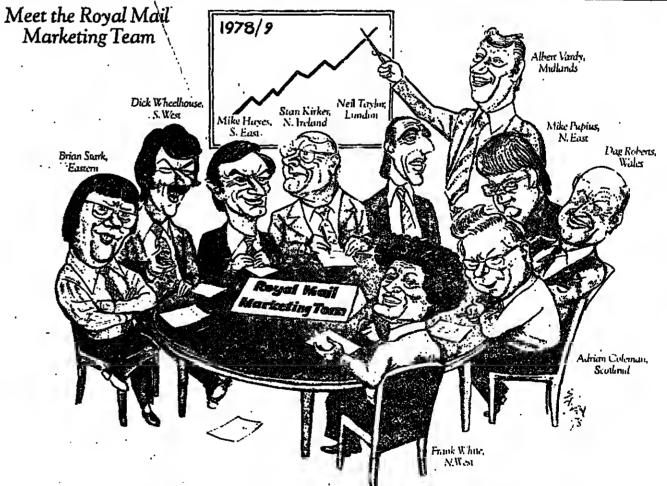
and technology, genetic engineer-ing sub-committee. Subject: Genetic engineering. Witness: Mr. David Enoals, Social Services Secretary. Room 15, 4.30 pm. COMPANY RESULTS

Final dividends; APV Holdings. Bambers Stores, BICC. Biddle Holdings. McConnell. British Spinners. Bruntons Mohair Spinners. Bruntons | Mussel-burgh), forecast second interim. at time of Interim report, is 4.3764p. Coates Brothers and Co. Desoutter Brothers (Holdings).
Alexander Howden Croup.
Jamesons Chocniales. Percy
Lane Croup. Leyland Paint and
Walinaper, 1977 period consisted of 15 months to December 31, 1877, and final dividend includes a second interim of 2.3p. Magnolia Croup (Montidines).

Lucas Industries, Radley Fashion Group. Wombwell Foundry and Engineering Co. Interim figures: Laganvale Estate, nine months

COMPANY MEETINGS

Aaronson Brothers, Savoy Hotel, WC, 12. Clifton Invest-ments, 32 Savile Row. W, 11. Drayton Commercial Invest-ments, 117 Old Broad Street, EC, 2.30. Ceneral Consolidated 2.30. Ceneral Consolidated Investment Trust, 8 Waterloo Place, SW, 2.45. Lloyds Bank, 71 Lomhard Street, EC, 3. Newbold and Burton, Premier Works. Brook Street, Sileby, Leicester, 10.30. River and Mercantile Trust, 44 Bloomsbury Squarc, WC, 2.45. River Plate and General Investment Trust, 44 Bloomsbury Squarc, 11.15. Taverner Rulledge, Adelphi Hotel, Lime Street, Liverpool, 12. Temple Bar tovestment Trust, Temple Bar tovestment Trust, Flectra House, Temple Place, Victoria Embankment, 11. West Bernard Matthews. Mixconcrete



19,000,000 more parcels.

That's the new business we've signed up in the last twelve months from people like Scotcade, Argos Distributors, IPC Magazines, Hoover Ltd., Sutton Seeds. Black and Decker, to name but a few. And hundreds more companies, large and small are doing business with the Royal Mail marketing team.

They are turning to us because we offer nationwide delivery every weekday including Saturday, high reliability and the right service at the right price.

In addition - Local Delivery with the minimum restriction on packing and dimensions. Zonal delivery at reduced rates through County Parcels. Datapost the premium service providing secure overnighr delivery and an ultra-fast international service. Nightrider for overnight collection and early delivery in the Greater London area. And a wide range of international parcel services.

We can help you collect money more quickly, record delivery, even cater for the return of goods sent on approval. And you can use any of our inland services combined under one or more contracts, which can save both money and administrative effort.

Isn't it time you looked again at Royal Mail Parcels? Return the completed coupon and we will rush it to your Regional Marketing Manager or ring FREEFONE 2325.

Royal Mail Parcels

Kerurn this coupon for Lie Lie Willbourne, FRI EPUST.* Room 434. Postal Headquarters, St Martin's le-Grand. LONDON ECTRINO Time don't merchal samp Please ask one of your marketing team to contact me Please send me more information about Royal Mail parcel 🗇 Society, the second largest life

group in Britain, for reorganisation of its structure.

A new company is to be formed as parent of the group

and named Legal and General Group. It will not be an insur-

ance company. Sharebolders will exchange their present 5p shares in the society for 25p shares in

the new company on a one-for-

Then at the aecond stage, it

is proposed to separate the UK

insurance operations, the inter-national insurance operations

and the investment management

activities into three subsidiaries of Legal and General Group.

Mr. Ron Peet, the chief execu-tive of L and G, asid that the new structure should help pro-

vide the right environment for

the development of the group through the 1980s. The reorgaoi-

sation under a non-insurance

holding company, would give additional financial flexibility.

and provide the opportunity to manage the group's resources more effectively through the

clearer identification of the dif-ferent activities in separate sub-

sidiaries rather than through one major operating company.

Shareholders will be asked to

The directors say the biggest

single cause of the earnings drop was the go-slow for nearly all the final quarter at the Anthony Carrimore plant in Co. Durham.

The group was also badly affected by the lorry drivers strike and two "disastrous" months in November and

December led to a final quarter

Exports dropped from £14m to £8.5m. almost entirely due to a loss of markets in Turkey, Nigeria and Iran.

The board adds that the haulage strike wrecked January business and profits and its after-

Although the company re-turned to profit in March the

directors say it is doubtful that

On the brighter side there is an

improvement in exports to Europe, and the group is looking

for a rapid build-up of profits

tion on March 1. The board says

it is looking for further oppor-tunities for expansion through

depots in Birmingham and Leeds.

After tax for the year of £270,000 (£210,400) attributable

profits are down from £2.53m to

£881.417. The 1977 tax bas been

restated to take account of

The final dividend of 1.196p net per 10p sbare lifts the total from

seemed to multiply during the year and following a number of

bearish statements from the com-

pany the final outcome is a 58

per cent drop in taxable profits.

The market had been well pre-pared and cheered by some

optimistic noises the ahares even managed a 1p rise to 52p where they stand on a p/e of 6.4 (over 10 fully taxed) and

a yield of 7.1 per cent. The question now is really not if but

when the group is going to recover and this rating seems sound given the undoubted long

term potential. The current

year, for instance, should see an

improvement but profits are unlikely to approach the 1977

misfortunes

2.143p to 2.392p.

comment

York Trailer's

from its - new illinois operation which started produc-

math was felt into February.

one basis.

beiog paid.

L & G restructuring to

Pre-tax profits of the group rose

by nearly 20 per cent in 1978 from £17.4m to £20.5m. Premium

income on life and pensions

business advanced 18 per cent to £478m. Total surplus from long-term business amounted to £76.7m compared with £66.4m in 1977. Out of this amount £60.6m

has been allocated to policy-

holders' bonuses, 193m to share-

holders and £6.8m carried forward. The sharebolders'

allocation has been raised by 13

insurance business increased by

just over 6 per cent to fi31m.

but the underwriting loss rose abarply to £6m against £3.9m in 1977. The UK account showed

a marginal loss after a release of

12m from provision for unearned premiums. Elsewhere the re-

sults were poor, particularly so in Australia with a loss of £2m, France and Spain.

Investment and other income was nearly 30 per cent higher at

£20.3m compared with £15.9m.
The tax charge in 1978 rose significantly to £5.7m compared

with £3m in 1977 and minorities

to £1.15m, but pays maximum

Premium locome on general

per cent over the 1977 figure.

meet needs of 1980s

forward.

New-style 'Pru' lifting dividend by 20% to 8p

cent and a 20 per cent increase in dividend are the main features of the first report of the Pradentlal Corporation—the new style holding company of the Prudential Group of companies.

Profils for the year amounted to £412m compared with £319m in 1977. In view of these excellent results, the corporation has taken advantage of relaxations on divideod limitations given to new companies to pass on the benefils to shareholders. A final of 5.263p per share has been declared, making Sp for the year, compared with 6.648 to 1977.

The surplus from the life funda attributable to shareholders rose by 8 per cent from £15.9m to £17.2m. This improvement was, however, held back to 1978 by a non-recurring loss of £2.4m in Vanbrugh Life, the linked life member of the corporation. This loss occurred because of an error in the upit pricing calculations and the strengthening of rescrees. Overall, life premium income advanced by over 11 per cent to £761m and the surplus attributable to policyholders by nearly 13 per cent to £248m. This lias enabled policyholders' bonus rates to be iocreased, details will be given today.

Gross underwriting losses on general insurance business were halved in -1978 from £9.5m to £4.2m. while investment income improved by 16 per cent from in Australia and South Africa £23,4m to £27.2m. The tax charge was doubled to £6.6m so the net tradiog profit of L'Escaut showed surplus from general insurance little change, a deterioration in business advanced by over 50 per underwriting being balanced by

HIGHLIGHTS

The swift counterbid for 51 per cent of Hudson Bay from George Weston at \$41 per share is discussed by Lex. as are slightly disappointing annual results from Schroders, solid growth from Legal and General, and a buoyant performance from Prudential Corporation. The West German banking acctor's close ties with industrial companies are also considered. Other companies reported mostly encouraging results and prospecta with Slough Estates, Bambers Stores and Hanger Investments well to the fore. York Trailer and Rotork comprised the major exceptions where the combined effects of sluggish market conditions and high sterling values have taken their toll. On the bid front, Rockwell stressed that it is not prepared to raise its 115p per share offer for Wilmot Breeden.

higher at £394m.

The underwriting result of the Prudeotial Assurance showed little overall change from 1977. Losses in the UK account deteriorated by £2m from adverse results on motor and tlability business. The domestic account showed some improvement desplte the combination of underinsurance and adverse weather conditions, but even so a loss of £4.5m on this account was recorded. There was an under-writing profit of £2m on overseas business coming mostly from Canada, with trading conditions

ceot from £10.4m to £16.2m. higher investment income. There Premium income was 10 per cent was a large increase in business in Holland which was profitable.

The underwriting results for the reinauraoce subsidiary, Mercantile and General, showed improvement for both proportional and non-reportional and proportional tional and non-proportional fire and accident business and for marine and aviation accounts. This improvement accounted for most of the reduction in underwriting losses.

The growth of income and profits last year would have been higher but for the streogtheniog in the sterling exchange rate. The solvency margin at the end of 1978—the total free assets of the insurance subsidiaries as a percentage of general insurance premlum income—stood at 54

per cent.

Royal Worcester back on expansion path with £2.7m

Taxable earnings soared from 4.734p raises the total to 7.134p flm to £2.69m — bettering its (6.3888p).

previous best by some £430.000— Comparatives have been with each of the main operating adjusted for a change in the companies showing improvement.

Advance was forecast at mid. Advance was forecast at mid-

rrom £553,000 to £936,000.

Sales for the year were up £1.59m (£647,000) after an extraordinary loss this time of £138,000 on sale of property.

Wordway Electric's £1.85m higher at £12.8m.

The largest are first time of £23.59m and £12.8m.

External sales year when the surplus climbed from £553,000 to £936,000.

Attrib

The largest percentage rise in operating profit, which increased from £2.35m to £3.7m overall, was made by Welwyn Electric with a jump from £0.39m to £1.21m.

Royal Worcester Spode, in which the group acquired the out-standing 45 per cent interest from Carborundum Co. In August, produced £2.02m against £1.56m, at the operating level while the ceramics' offshoot turned in £0.47m (£0.39m).

Though the group total profit was reduced by a debit of £0.29m (£0.23m) attributed to the 45 per cent interest in RWS there were no abnormal costs related to this growth at least indicates that the subsidiary, which last time took

Group Turnover-

Group Trading Profit

excluding inter-company sales ...

Scotch Whisky Division

Less: Depreciation—See Note 1 ...

Add: Investment Income

Lesa: Interest oo loans

Group Profit before Taxatico

Scotch Whisky Divisioo

Glass Container Division

Transport Divisioo

Group Profit after Taxatioo

Earnings per sbare-See Note 2 ...

The Directors have declared an Interim Dividend for the year

to 30th June, 1979, on the Ordinary Share Capital enlarged by the recent Scrip lasue of 1.76785p. per Ordinary Share (1.60714p.) absorbing £821,624 (£746,938). The Interim Divi-

dend will be paid on 4th June, 1979, to Ordinary Sharebolders

on the Register at the close of business on 10th May, 1979.

A Preference Dividend amounting to £7,700 (£7,700) was

No depreciation bas been provided on Freebold Heritable

Properties because the Board considers that such Properties

currently have a value in excess of that in the Balance Sheet.

The calculation of Earninga per abare for the Half-year ended

31st December, 1977 bas been adjusted to reflect the recent

paid in the six months period to 31st December, 1978.

GROUND LOST 12 months earlier by Royal Worcester, pottery and electronics components group, share are stated 17.9p higher at was more than regained in 1978.

	EUU	ŁUKU
External sales	38.307	33,177
Spode	23.585	20,603
Industrial caramics .	1.920	1.625
Welwyn Electric	12.802	10.949
Operating profit	3,702	2,347
Spode		1.564
Industrial ceramics .	469	391
Walmyn Electric	1,210	
RWS abnormal costs .	.,	684
Central expenses	237	222
Interest	487	212
45% Int. In RWS*	289	229
Pre-tax profit	2,689	
Tax	966	
Net profit	1,723	
Extraord. losst	138	
Attributable	1.585	647
Qividends	430	385
- Oebit. † On sale	at prop	mity.

ARTHUR BELL & SONS LIMITED

SCOTCH WHISKY DISTILLERS.

PERTH

INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1978

ended 31st

December,

103,919

103,919

9,616

8,674

8,674

ended 31st

December,

1977

£000's

86,229

78,403

86,229

9,273

8,782

6,786

1,013

7,773

6,971

7,773

2,171

(30)

company is back on course after a particularly bad year in 1977.

changing market conditions and fluctuating exchange rates remains. In a relatively volume remains. In a relatively volume sensitive business, sales increased by only 15 per cent. And while U.S. sales increased aubstantially over last year's poor results, the sinking dollar neutralised mucb of the benefit. The acquisition of a 45 per cent minority interest in its important Royal Worcester subsidiary has proved expensive—Worcester at a time when its net interest costs were rising rapidly—although the rewards are expected to come through in the long term. Full control of RWS will enable Worcester to improve its overseas marketing and its overseas marketing and increase its narrow margins. The

Bentima increases to £165,000

Industries, watch and clock importer and precision instrumentation and components manufacturer, increased from £150,000 to £165,000 in the six months to December 31, 1978. Group sales revenue rose from £3.02m to

The directors anticipate profits for the first six months of 1979 will be shead of the same period last year.

They add that trading in the period under review was generally in line with expectations. Further substantial orders have been received in the engineering

It was announced in September that the next accounts would be made up for the 18-month period to June 30. 1979, to bring the year-end of the company and its principal subsidiaries into line. In the 1977 year, taxable profits were £266,000

proved expensive — Worcester took on an additional £2.9m in short and medium term facilities share price remained unchanged at 178p, giving a yield of 4 per cent and a p/e of 6.1 on stated

Prestax profits of Bentima

Davall, a subsidiary, has agreed with the Department of Industry to develop certain innovative printed circuit boards with support of Government funding under the electronic components scheme.

Tax for the period takes £85.000 (£80.000). Figures include Standard Industrial Holdings from July 1, 1978.

and outside the group hit the EEC maximum weight specifiprofits of York Traller Holdings. cations, the company should The taxable surplus for 1978 really cash in on demand for slumped from a record £2.74m to new trailers. For the moment £1.15m on turnover down from the big problem is Anthony £36.2m to £32.2m. But the Carrimore where profits turned maximum permitted dividend is around from more than £300,000 around from more than £300,000 in 1977 to a loss of £550,000 last year. Both Carrimore and the trailer side have lost out badly in export markets and it will for three scrip issue is also proposed.

take time to recoup the damage.

FEB Int. advances to £0.53m

RECORD PROFITS are announced by FEB International, the chemical and fixing device group. The taxable sur-plus for 1978 was np £206,000 to £527,000 on turnover ahead from £9.7m to £10.26m.

the group will break even in the first quarter. However despite the bad start they say that the year's earnings should exceed those of 1978.

The ballway stage when the group advanced from year's earnings should exceed the group advanced from the group advanced from the group advanced from the group advanced from the property of the ballway stage when the group advanced from the property of the ballway stage when the group advanced from the property of the ballway stage when the group advanced from the property of the ballway stage when the ballway stage when the group advanced from the group advanced from the property of the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the ballway stage when the property of the ballway stage when the property of the ballway stage when the property of the ballway stage when the property of the property of the ballway stage when the group advanced from the property of the trading in the latter months. Tax for the year takes £303,000.

against £174,000, leaving net profit up from £147,000 to £224,000. The surplus on the disposal of three builders' merchants added £121,000 to after the surplus of this trend. after tax profits last time. acquisition in the U.S.
Further growth is expected from the UK's profitable service organisation, sided by additional The final net dividend of 1.21p

per 10p share lifts the total from 1.76p to 1.947p. Stated earnings are up from 3.22p to 4.91p. The chairman and his wife have waived the final dividend on 500,000 shares and, allowing

Tax took £550,140 (£459,930) giving net profits up from £414,625 to £508.001. The interim for this, the cost of the final is £49,113 (£44,653). (£180,304). A valuation of the group's properties at December 31, 1976, has shown a £508,000 excess over book value, which has been

credited to capital surplus. Static half pegs growth at Thurgar

WITH virtually all the increase coming at the interim stage, pre-tax profits of Thurgar Bardex, maker of plastic products, rose from £308,000 to a record £449,000 for the 52 weeks to December 30, 1978. Turnover was up at £5.68m compared with £4.99m

unlikely to approach the 1977 When reporting profits ahead peak. On the other hand if, as from £83,673 to £221,794 for the seems probable, the Government first 24 weeks, the directors

Drake & Scull chief confident

Shareholders of engineering volume and profitability, is at a group Drake and Scull Holdings most satisfactory level, and were told by the chairman Mr. prospects for the year in total Michael Abbott at yesterday's are eocouraging. In overall

Michael Abbott at yesterday's are eocouraging. In overall annual meeting that bigher terms, backed by good cash profits and dividends are in prospect for the current year.

Mr. Abbott said: "Current planning for the achievement of trading, both in respect of higher profits and dividends in

DIVIDENDS ANNOUNCED

_ ~				~~	
_		Date	Corre-	Total	Total
200	Current	of	sponding	for	last
	Davment	payment	div.	year	year
		-		•	•
Bambers	1.27	June 5	0.55*	2.22	1.02*
Barton & Sons	1.97	_	1.72*	3.07	2.75*
A. Beckmanint.	1.95	May 21	1.77		4.98
R. Cartwright		May 11		4.06	3.64*
Feb Int	1 91'	May 17			
E C FU	1.21	Diay 17,		1.95	1.76
F.C. Finance	1.1	_	1	2.2	2
Hanger Invs.	0.5		0.46	0.5	0.46‡
Legai and General	4.253	_	3.66	6.51	5.72
Manders	2.41	May 4	1.72	3.31	2.54
Prudential Corp		May 24	4.2	8	6.71
Rotork	0.66	May 25	0.6*	1.31	1.18*
Paul Wangata	4.73				
Royal Worcester		May 11	4.21	7.13	6.38
A. G. Slanley		_	2.22*	4.9	3.92*
Thurgar Bardex	0.46	May 2	0.48	0.76	0.68
Samnel Propsint.	1	July 2	_	_	2.35
Schroders		May 11	3.44	12.77	11.57
Sharna Ware			1.41	2.66	2.4
Slough Estates			1.52		2.27
Otale Franktine	1.00	35au 91			
Stag Furniture	4.2	May 31		6.5	4.8
York Trailer	1.2	July 2	1.07	2.39	2.14

Dividends shown pence per ahare net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquiaition issues. #Includes 0.00681p for tax change. § Includes additional 0.053p for 1977.

He indicated yesterday that the board wishes to conclude its agreement with the Department of Environment by not later than April 30, 1979.

Mr. Abbott added: "This step will ensure that, together with the termination of its contingent liability, the Department should, through a placement of its "E' preference shares, obtain approximately a 70 per ceot profit on its investment in our company."

All institutional shareholders of "E" preference ahares are planning to convert into ordinary on the next conversion date, which is next Tuesday.

Subject to the Department of the Environment's agreement to effect a similar conversion with its bolding of "E" preference shares, an early capital reconatruction programme will then take place which Mr. Abbott said: "We believe will be in the best interest of all sbarebolders."

An announcement is expected sbortly and any reconstruction will be followed by an EGM to obtain sbarebolders' approval. The group is also considering two acquisitions, and after the meeting Mr. Abbott indicated that the reconstruction might be followed by a rights issue, depending on market conditions.

Slough Estates exceeds £8.2m

PLANS HAVE been formulated approve the first stage of the So the group operating profit ON HIGHER rental income at by Legal and General Assurance re-organisation by means of a improved by 5 per cent from home and overseas, Slough scheme of arrangement at the AGM. The split into aeparate subsidiaries will come into operation in January 1980.

Improved by 5 per cent from fil42m to fil49m.

The final dividend is 4247p per share including an additional payment of 0.053p for 1977. This Estates, property developer, lifted taxable profit in 1978 by £1.26m to a record £8.23m with a £0.62m advance in the second gives a total gross equivalent dividend for 1978 of 9.717p

New lettings, reversions and rent reviews expanded UK rental income from £10.87m to £12.76m against 8.738p in 1977. This is the maximum increase possible. and overseas rental income was Higher rates of reversionary £0.53m higher at £4.87m. announced by L and G. On whole life, endowment and cash-

Record profit was forecast at half-time when the surplus was shead to £3.79m (£3.15m). The

company is now predicting another good year in 1979.

Tax in 1978 took \$2.44m (£3.41m) leaving stated earnings per share 1.59p better at 6.21p. basic sum assured is maintained at £3.30 per cent. But the rate on attaching bonuses is lifted to £5 per cent from £4.50 per cent. On self-employed personal pension policies, the reversionary bonus goes up to £4 per cent compound from £3.60 per cent, while on the HP3 executive pension schemes it is lifted to Also as forecast, the net total dividend is stepped up to the maximum permitted to 2.52925p (2.265p) by a 1.52925p final. A one-for-two scrip issue proposed.

and terminal bonuses have been

builder policies the rate on the

stepped up from 0.68375p; to 0.7635p, with a maximum per-missable final of 0.4635p. A one-

Net profits for the year improved from £155,000; to £249,000, after tax of £200,000

First-half

increase ::

by Beckman

FOLLOWING a downturn from £1.97m to £1.83m in the previous full year, taxable profits of A.

Mr. S. Beckman, the chalrman,

From stated half-yearly earn-

ings of 4.987p (4.07p) per 10p share, the net interim dividend is lifted from 1.77p to 1.95p and

the maximum permitted total is forecast-last year'a payments

dividend absorbs £198,640

ALTHOUGH second-balf profits

did not reach the level of the first six months, F. C. Finance finished 1978 with pre-tax surplus

well ahead from £1.13m to £1.83m, on turnover of £56.59m against £42.6m.

First-half profits jumped from

£409,000 to £940,000, but the directors warned that it was un-

likely that this profit level would be maintained in the second six

Profits would be affected by

increased money costs and the re-introduction of the Bank of

England supplementary apecial deposit scheme, they said. Stated yearly earnings rose

from 8.2p to 11p per 25p share, while a final dividend of 1.1p

brings the net total to the maxi-

Interest took £4.63m (£4.55m)

and tax charge was up from £0.52m to £1.02m.

mum permitted 2.2p (2p).

Progress

for FC

Finance

says the company has maintained its momentum into the second

Terminal bonuses, payable on death or maturity claims, are increased to 30 per cent of attaching bonuses for whole life An 18 per cent improvement in pre-tax profits, aubstantial as it is, is not the reason Slough Estates' share price rose 5p yesand endowment contracts and to 25 per cent for the cashbuilder terday to 162p for the group is expected to be one of the top plan. The bonus rate on executive pensions is increased from 25 per cent to 30 per cent. performers of the sector. In the first place the tax charge has dropped from 44 per cent to 30 per cent, a result of beneficial hunchings of industrial huilding but remains unchanged at 40 per cent for the self-employed allowances, deferred tax benefits, and Slough'a ability to shelter and Slough's animy to shelter itself to a degree from overseas losses. Secondly, the ratio of pre-tax profits to gross rental income has begun to rise—to 47 per cent from under 46 per cent—after several years of decline. Slough is to revalue its properties. Dispute-hit York Trailer slumps this year, probably in time for the next preliminary figures. Since 1bc UK properties were last forecast that the full year result valued three years ago in a depressed market, and the Canawould comfortably exceed the dian properties even before that, the polential upturn is consider-able. No wonder the market is Yearly pre-tax earnings per 10p share are shown as 5.83p (4p), and as 3.23p (2.01p) after tax. The net dividend total is not deterred by a yield of less

> J. LYONS Allled Br Breweries announced that, at the separate meetings yesterday of the bolders of the 6 per cent mortgage debenture stock 1983/SS and of the 8 per cent

than 2½ per cent.

unsecured loan stock 1981 of J. Lyons and Company, the resolutions approving repayment at £90 per cent and £96 per cent respectively (in both cases together with accrued interest) were duly passed by the requisite majorities. Rei

Stockholders can expect to receive cash payments on April 17.

Manders nears £3.5m

THE TREASURY has approved a 30.4 per cent increase in the dividend of Manders (Heldings). which turned in taxable profits of £3.44m in 1878 against £2.37m

Turnover of this paint and printing ink manufacturer advanced from £24.07m to £23.2m.

f23.2m.

The improved results are principally due to the increased turnover and restored margins of the decorative division. UK turnover and restored margins of the decorative division. UK ink operations were maintained at the improved levels, and the industrial finishes division doubled trading profits.

Overseas ink operations were

less satisfactory, the directors Say.

After tax of £1.06m (£0.6m), stated earnings per 25p share are bigher at 15.82p (11.6p). The total net dividend is stepped up from 2.5423p to 3.314p, with a 2.41p final

A break-down of turnover shows UK trading operations at £3.8m (£3.24m), ond oversess £3.8m (£3.83m). Taxable profit is shown as to UK trading £2.66m (£1.6m), nversess £0.3m (£0.33m) and UK properly £0.48m

(£0.44m).
The directors say rental and capital values of the Mander Centre bave improved since the valuation on December 31, 1977. SSAP 15 has been opplied and

Attributable profit comes through at £2.32m, against through at

the 1977 tax charge restated.

Associates' results **boost Schroders**

pronts of Schroders were lower in 1978. However, some growth by the parent company and a sbarp recovery in the share of associates results enabled the per centheld Bernuda-based group to finish the year with a Beckman, converter and mer-chant of fabrics, increased from £0.57m to £1.06m for the aix months to December 31, 1978, on turnover of £8.68m against group to finish the year with a which, as already announced, is fl.4m jump in net total being dissolved.

The disclosed profit to f4.94m.

After minority interests and shown after interest on loans

banking companies lifted their additional 0.12 contribution, after minorities, by 1978 interim).

transfers to inner reserves the after tax and minorities, up banking and insurance sub-from £783,000 to £1.14m, sidiaries profit came out at A net final dividend of 9.7746p £3.85m against £4.4m, while per £1 share lifts the total to Schroders Limited and the non-banking asymptotics [1684] their additional £12778 paid substituted £12778 paid substit £12778 paid substituted £12778 paid substituted £12778 paid sub per £1 sbare litts the total to 12.7746p (11.5679p including an additional 0.1278p paid with the At year end the group's liquid

The biggest gain came from the upturn in the share of associates from an £988,000 loss to £592,000 aurphua and a £674,000 share of those companies' extraordinary aurplus on the sale of investment At year end the group's liquid assets were up from £423m to £655m and loans and £223m to £655m and loans and £674,000 share of those companies' extraordinary aurplus on the sale of investment Sec Lex

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To the holders of

The Burmah Oil Company, Limited

5½% Dollar Bonds Due 1988 Convertible into registered Ordinary Shares of

The "Shelt" Transport and Trading Company, Limited NOTICE IS HEREBY GIVEN pursuant to the conditions of the

sald Sonds and Section 4.06 of the Indenture dated as of 1st October 1968 between The Gurman Oil Company, Limited, and Morgan Guaranty Trust Company of New York that The "Shell" Transports and Trading Company, Limited ("Shell"), has announced its intention, subject to the approval of an Extraordinary General Meeting of the members of "Shell" to be held on 17th May 1979, to make a 1-for-1 capitalisation issue of Ordinary Shares to its Ordinary Shareholders. The proposed record date for the aforementioned issue is to be 12th April 1979. A notice pursuant to the conditions of the said Bonds and

Section 4.07 of the aforementioned Indenture, setting forth any adjustment to the Conversion Rate (as defined) arising from the 'Shell' capitalisation issue, will be issued by The Burmen, Oil Company, Limited, following the implementation by "Shell" of its proposals. Such adjustment will be applied retrospectively in accordance with the terms of the Indenture. The Borman Oil Company, Limited.

Regiscered Office: 48, Sr. Vincent Street, Glasgow. 22nd March 1979.

CEMENT-ROADSTONE HOLDINGS LIMITED

RIGHTS ISSUE OF ORDINARY SHARES

Owing to the current postal problems in London and the South East of England and in Ireland, shareholders in the United Kingdom may not be able to ensure that Provisional Allotment Letters and cheques sent through the post are received by Bank of Ireland by 3.00 p.m. on 30th March, 1979.

Ordinary shareholders who wish to subscribe for the new shares to which they are entitled and who are in any doubt that their documents will be received by Bank of Ireland by that time should make arrangements with their own bank manager or stockbroker to telephone Bank of Ireland and to arrange for payment to be made direct to Bank of Ireland, City Office, Woolgate House, 25 Coleman Street, London EC2R 5BT, of the amount payable on acceptance not later than 3.00 p.m. on 30th March, 1979. They should also forward the provisional allotment letter without delay to Bank of Ireland at the above address.

Information regarding the entitlements of Ordinary share-holders may be obtained from Bank of Ireland at the above address (telephone 01-600 8063 extension 40).

Record £2.3m for Hanger

e exceptional growth in profit-ility over the past few years ould not be maintained in the cond balf.

However, at the interim stage, ien profits were up from .53m to £1.24m, they expected ll-year profits to be in excess

The directors now say the sults were achieved notwithunding a long industriel spute at Fords in the latter rt of the year.

Turnover for the year rose im £34.54m to £48.84m. After wer tax of £205,000 against 96.000, net profit came through £2.14m (£0.83m). Again, no ovision was made for tax formed in removing a saviet. ferred in respect of capital owances.

Stated earnings before tax are 63p (19.56p) per 10p share. e net dividend is lifted from 5559p to a maximum permitted 0186p, and there is an eddinal 0.00681p for 1977 arising im the reduction in tax rate. The directors explain that the off includes 10 months' contrition from Interleasing Truck ntal, acquired during the year.

Pre-tax profit was struck after arges of £4.4m (£2.44m).

tained profit was £2.1m against

comment

oger is one of many companies ich has cashed in on the uarkable demand for all forms equipment leasing: new iness booked last year aped by 80 per cent while cars

AXABLE PROFITS of Hanger activities but in view of the vestments, vehicle leasing group's own emphasis on future scialist and Ford main dealar, creased 90 per cent from the Chancellor takes in the larger to the control of its selling margin by larger to the profits, meanwhile, reflect the rectors warning at halfway that a system to a record growth in profit. of the Ford strike, was admittedly a bit lower and the figures include a net first time contribution (again not disclosed) of perhaps £400.000

from Ioterleasing Truck Rental.
Nevertheless the current period is obviously going well and although total UK registrations are likely to be down in 1979 Ford sales should hold steady if it continues to increase its market abare. At 53p the shares are on a fully taxed p/e of 4.3 where the yield is a lowly 1.4 per cent.

Cartwright expands to £0.93m

ON TURNOVER of £5.98m compared with £4.94m, R. Cartwright (Holdings), maker of door and window furniture, boosted taxable profits from £669,383 to £931,285 for 1978, with £392,000 against £296,600 arising in the first six months.

Net earnings per 10p sbare are given bigher at 11.01p (8.68p) and the net dividend total is effectively lifted from 3.6364p to the maximum permitted 4.06061p, with a final of 2.56061p.

Tax took £485,146 t£347,710) cbased for lease totalled leaving oet profits up from 3m. against £57m in 1977. £321,673 to £446,139. The dividend

Sanderson Murray loss

TURNROUND from £68,000 materially reduce an expected able profit to a £4,000 loss overall loss for the year.

Sales for the half-year were 8 is reported by the wool man made fibres group derson Murray and Elder ildings). And the directors ect an overall loss for the r, against pre-tax profits last

he Board says the difficult o aggravated by the transport has increased since

Sales for the half-year were

down from £2.21m to £2m. The trading loss came out at £27,000, compared with £47,000 profit, hut was reduced by investment income of £23,000 (£21,000).

.However the loss is increased Jing conditions reported in to £12,000 (profit £60,500) at the ober have continued and have attributable level after a tax charge of £7,500 and minorities

of £500. The directors say that in view emher.

The directors say that in view of the group's resources a dividend will he paid for the current year. Last year the path of the group's resources a dividend will he paid for the current year. Last year the path of the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the part of the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the part of the group's resources a dividend will he paid for the part of the group's resources a dividend will he paid for the part of the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a dividend will he paid for the group's resources a di

SAMUEL

INTERIM STATEMENT

Results for the six months ended 31st December, 1978

	Una	· Audited	
	Six months	Six months	i
	31st Dec.	31st Dec.	Year to 30th June
	1976	1977	1978
	£	£	£
Gross income	5,642,801	3,166,015	8,058,454
Operating profit	2,407,365	1,601,889	3,556,702
nterest payable	1.165,615	979,726	1,930,893
Profit after nterest	1,241,750	622,163	1,627,809
Share of profits less losses of Associated Companies	77,100	(128,000)	(194,462)
Profit before taxation	1,318,850	494,163	1,433,347
Faxation including prior year nems	(* <u>467,100</u>)	<u>(*106,000)</u>	137,624
Profit after taxation	8 51,7 50	388,163	1,570,971
Fransfer from unraelisad apital surplus in respect of sevelopment properties	41,583		30,861
Profit after transfer from unrealised papital surplus	8 93,333	388,163	1,601,832
tofit attributabla n minority interests	3,186		6,616
Profit before extraordinary items	890,147	388,163	1,595,016
Extraordinary items	**148,824		365,567
Profit after extraordinary items	1,036,971	388,163	1,960,583
ransier to capital surplus n respact of non-distributable profits	328,234	164,307	706,731
Profit available for dividend	710,737	223,856	1,253,852
Dividends ·	278,269		624,598
increase in retained profits	£432,468	£223,856	£628.856

Estimated

Arises aubstantially in associated companies After waivera

e Directors have declared an interim dividend of 1p per share which pather with the related tax credit is equivalent to 1.4925p per share. a interim dividend will be paid on the 2nd July, 1979 to those Shareiders whose names appear on the Register of Members at the close of siness on the 6th June, 1979. No interim dividend waa paid last year.

SAMUEL PROPERTIES LIMITED The Colonnades 82 Sishops Sridge Road 8ayswate: London W268D

Further substantial growth for Bambers

The directors add that current year sales are well abead of those for the corresponding period last year. They say that the expansion of selling space is cootinuing. Eleven new stores have been opened during the past eight weeks and many of these are larger than before.

At the end of the floanciat year the group bad 136 sbops, compared with 105 at the end of 1978

The final dividend of 1.2666 net per 10p sbare lifts the total from an adjuated 1.0224p to 2.21765p. A one-for-one scrip is also proposed. Adjuated earnings per ahare are shown well up at 19.29p, against 8.89p.

Tax for the year takes £497,000, egainst £202,000, leaving net profit up at £2.29m, compared with £1.06m. After dividends costing £263,000 (£121,000) retained profit is up from £935,000 to £2.03m.

comment

The key to Bambers' 1978 performance and its spectacular growth over the last five years, is its success in taking its growing range of low-priced women's and girls' dresses and coals to its potential customers in the president. in the provinces and the suburbs.

2.3958p tn 2.8633p.

On a current cost basis

Some 31 new stores were opened in 1978 and these condiceters of the group, which £37.01m.

hudgat is potentially worryins. In the year ending January 27, importing textiles, mainly from Profits, meanwhile, reflect the 1979, pre-tax profits jumped by the Far East, and having garcurrent boom with a 90 per cent. 122 per cent from £1.26m to ments made to its own designs rise at the pre-tax level. Second £2.79m on turnover, excluding at a fixed price by outworkers balf growth, thanks to the impact VAT, of £17.16m, compared with on contract. Paralleling the sales f10.68m. A hig increase was and profit growth bas been a big forecast at the halfway stage jump in market capitalisation when profits were up from and the 13 fold increase (if the £203,500 to £639,000. latest one for one issue is included) in the number of ordinary shares since 1974. With 11 stores opened so far this year and around 30 more openings expected, revenue and

growth is again likely to be well

above retailing sector averages.

The shares, at 210, are on a p/e of 10.8 and e yield of 1.6 per

Sharna ahead to £0.7m

AFTER further progress in the second half, Sharna Ware lifted pre-tax profits in 1978 from £700,878 to £914,980 on turnover ahead from £12,98m to £13,93m. At the halfway stege, when the group was optimistic about prospects. it reported taxable profits of £109,276, against

shown well ahead from 16.68p to 29,94p. The final dividend of 1.6583p net lifts the total from

balf the makes plastic ware, have again The other waived the final dividend on shares they hold beoeficially.

Woolworth looking for profits rise

F. W. Woolworth and Company is budgeting for a further profits increase in the current year. Last year it made record pre-tax profils of £53.1m.

In his annual statement Mr. Stephen Owen, chairman, says the budget for 1979 indicetes a further increase in profit at the

The group plans to spend £216m in 1979 on modernising, extending and relocating stores extending and relocating stores and on a new store in Milton Keynes. This compares with £16.4m expenditure last year. The group's freehold and leasehold properties were professionally valued at £477.6m, an increase of £265.8m over book value. The valuation raises the group's net worth to £540m.

group's net worth to £549m. The severe pressure on price margins for the High Street food business has confirmed the on this area of retailing, says

The elimination of food from Small and incompany of the period takes has continued.

Sales space released in this base used to improve

way has been used to improve the ranges in the clothing, DIY.

adds the chairman. On a current cost basis last

A. G. Stanley makes 74% profit leap to best-ever £1.93m

WITH SALES 34 per cent blaber the chairman explains that it at £31.65m, taxable profits of would be wrong to expect that by A. G. Staoley Holdings, retailer nearly doubling the number of A. G. Staoley Holdings: retailer of home decorating materials, jumped 74 per cent from £1,109.866 to a record £1,933.483 for the year ended December 30. 1876.

At half-time, pre-tax pro61s were ahead at £748.074, after providing for losses of £45,133 in Holdand communed with £503,518

Increased sales, with efficiency throughout the company enabled it to improve net profit margins in England from 7.3 per cent to A per cent. Mr. Mulcolm Stanley, the chair-

man, says the results reflect the benefits of careful forward planning during 1976-77, which was designed to enable the company to take rapid advantage of any surge in consumer spending. Trade in the first six weeks of this year was disappointing due to the severe weather and the

lorry drivers' strike which interrupted supplies of seasonal

and they anticipate another record year. The total net dividend is effectively raised 25 per cent from 3.91345p to 4.9p per 5p share, with a 2.9p final. A two-for-one scrip issue is also proposed, which will give the company trustee status. The 1978 results exclude the 97 retail shops acquired from Berger Jenson and Nicholson, hut these will make a contribution

At half-time, pre-tax pro61s were ahead at £748.074, after pro-viding for losses of £45,133 in Holland, compared with £503,518 after expenses of £27,389 before opening the Dutch stores. 1978

comment

Stanley has turned in full-year profits at the top end of market expectations, and the shares rose However, the directors are confident that any lost trade will be recouped hefore the end of 1979.

The 74 per cent profits rise bas been achieved on a sales increase of a third, reflecting lower overheads and underlying volume gain of just under a fifth—a creditable performance given that the overall market for decorative products has shown little growth. Stanley's explanation is that it continues to Increase its market share, particularly on the paints side which accounts for 40 per cent of group sales. Growth in wallcoverings has been slower but most of the during the current year.

However, because these stores are mainly smaller than these normally operated by the group,

Gross income jump lifts Samuel Props.to £1.32m

panies' results, Samuel Proper-tles lifted taxable profits from #494.163 to £1.32m in the six months to December 31, 1978. Gross income of this property. investment company expanded rom £3.17m to £5.64m. Assoclated companies turned in a £77,100 surplus compared with a £128,000 loss last time.

Gross income ... \$.542.801 3.165.015
Operating profit ... 2407.365 1.601.389
Interest payable ... 1.65.615
Share of essects ... 77,100
Profit before tax ... 1.318.850
Fext ... 467.100 105.000
Net profit ... 951.750 383.163
To minorities ... 3.185 ...
To minorities ... 3.185 ...

Extraction of the profit ... 1.318.874 41,583 3,186 §148,824 228,234 710,737 275,268 432,468 222 275

6 Arises substantially in associated companies. It is respect of non-distributable profits. There is an interim dividend this-time of 1p net—last year's as 1.1p.

WITH a £2.47m jump in grnss single payment was 2.345p oo income broked by a turnround taxable profits of £1.43m.

In its share of associated companies results, Samuel Properties, takes £487,100 (£106,000).

£152,136 for Emray at year-end

Profit of Emray, motor vehicle distributor, was £152,188 in 1978, on lurnover of £2,95m.

Mr. David Eldridge, chairman explains that no meaningful com-passion of activities can be ascertained from the 1977 figures when profit was £135.601 on turn over of £1.91m, in view of the complete change of the group structure.

The basic change is the establisbment of a sound UK trading interests as from January 1, 1978. Remittances due from Zambia are still subject to exchange controls.

FS Assurance raises reversionary rates

respect of the three years ending December 31, 1978. On all with-profit contracts, both assurances and annuities, with the exception of group controlled funding schemes, the rate is £4 per cent per annum of the basic henefit plus £5.50 per cent per annum of the existing declared honuses.

This is a change in the bonus

A substantial increase in re-interim bonus on attaching versionary bonus rates has been bonuses, compared with that on bonuses, compared with that on announced by the Glasgow-based the basic benefit. The effect of life company FS Assurance in this change is to pay higher bonuses for the longer duration contracts and the company in-tends to maintain this rate differential in the future.

The rate for group cootrolled funding schemes is £1.75 per cent per annum calculated on the contingent pensions purchased. The terminal bonus rate, pay-

system compared with the pre- able on claims arising on all vious full declaration for the with-profit contracts, ricennium ended 1975. Then the group controlled funding, is bonus rate was £4 per cent of maintained at 20 per cent of the both the basic benefit and the reversionary bonuses attaching at anaching bonuses. The comnany the lime of claim. This rate has made the changeover from January 1977, paying a higher rate of six years.

margins will get tighter later in the year as the effects of the anticipated 25 per ceot locrease in raw material prices work through. However, all this should be more than offset by the first-time contribution from Berger (which should bring in around £300.000) and at least a dozen new outlets currently lo

The shares are tightly held at present but Stanley copes the scrip will increase their market ability. They yield just union 3 per cent-roughly in line with the sector-while the p/e is 15.5.

Prudential Corporation Limited

The unaudited results for the Prudential Corporation for 1978 are set out below with comparative figures for earlier years for the Prudential Group of Companies.

The Directors have declered e finel dividend of 5.263p per share payable on 24 May next. This, together with the interim dividend of 2.737p per share paid in November last by Prudential Assurance amounts to 8,000p per shere.

		1978	1977	197 6	1975
		£m	£m	£m	£m
Life:	Premium income	761.3	682.4	8129	484.7
	Surplua attributable to policyholdars	248.5	220.5	196.4	174.8
	Surplua attributabla to sharaholdars	17.2	15.9	13.6	12.0
Ganeral:	Premium incoma	394.4	358.4	321,9	233.9
	Gross undarwriting result	[4.2]	[9.5]	[10.3]	[8.3]
	Investment income	27.2	23.4	21.5	15.7
		23.0	13.9	11,2	7.4
	Taxation	8.8	3.5	4.9	4.1
	Nat Surplus	16.2	10.4	6.3	3.3
Profit	Life	17.2	15.9	, 13.6	12.0
and Loss	Ganeral .	16.2	10.4	6.3	3.3
Account:	Other net income	7.8	5.6	4.5	2.7
	Profit for the year	41,2	31.9	24.4	18.0
	Retained profits	17.1	12.1	8.0	3.2
	Dividand cost	24.1	19.8	16.4	14,6
Dividend par share		*8.063p	6.648p	6.010p	5.412p
Earnings per share		13,8p	10.7p	9.0p	6.6 ₁

There was continued improvement in the overall surplus from Life business which enabled policyholders' bonuses to be increased and, despite a non-recurring loss of £2.4m in Vanbrugh Life, there was a larger surplus attributable to shareholders.

The net surplus from General business reflects on increasa of £6.1m in the Mercantile and General and a reduction of £0.5m in Prudantial Assurance.

The underwriting result of Prudential Assurance showed little overall change from 1977. Resulta in the United Kingdom dateriorated by £2m due to increased losses on the motor and liability accounts. Although the domestic account showed improvement there was a loss of £4.5m reflecting a combination of under-inaurance and advarse weather. An underwriting profit of £2m arose ovarsaas largely in Canada. Trading conditions in Australie and South Africa remained very difficult. There was some deterioration in the undarwriting result for L'Escaut, our subsidiary company in Belgium, but investment incoma improved and the trading prolit showed little change. 8 usiness in Holland showed e larga increase and was profitabla.

Underwining results for Mercamile and General showed improvement for both proportional and non-proportional fire and accident business and for manne and aviation business. Trading profits were improved elso by higher investment income. The growth of income end profits in 1978 would have been even greater but for the strengthening

in the sterling exchange rate. The total fiee assets of the insurance subsidiaries at the end of 1978 rapresanted 54% of thair general insurance premlum income.



Prudentiel Corporetion Limited, 142 Holborn Bers, London EC1N 2NH.

Unaudited group results for 1978 of Legal & General Assurance Society Limited.

	1978	1977
Group Premium Income	£m	£m
Pensions and life business	477.6	403.8
General insurance	131.0	123.2
Profit & Loss Account		
Long term profits after tax	9. 3	8.2
Underwriting loss on general		•
insurance	(6.0)*	(3.9)*
Investment and other income	20.3	15.9
Associated companies' profits	0.0	0.3
		
	23.6	20.5
Expenses	2.8	3.1
Group Operating Profit before tax	20.8	17.4
Tax	5.7	3.0
Minorities	0.2	0.2
· · ·	<u> </u>	····
Group Operating Profit		
attributable to shareholders	14.9	14.2
Shareholders' dividends	9.6	8.3
D. 1	- 01	·
Retained profits	5.3†	5.9
Earnings per share		·
(based on group operating		
profit)	10.27p	9.85p
brone, .	10-21 P	จ.๐งบ
Shareholders' Dividends	6.510p	5.767p

*After £2.0m (1977 £1.1m) release from provision for unearned premiums. † Before charging an extraordinary prior year tax adjustment of £0.8m (1977 Nil).



A final dividend for 1978 of 4.247p per share which includes an additional 0.053p for 1977 is recommended payable on 1 June 1979. With the interim dividend of 2.263p, and associated tax credits totalling 3.207p, this makes a total gross dividend of 9.717p per share. The Report & Accounts for 1978 will be sent to shareholders on 23 April 1979.

Annual General Meeting - 16 May 1979.

BY KENNETH MARSTON, MINING EDITOR

year's prospects for Union Corporation, the South African mining financial and industrial Presumably, Union Corporation group which is controlled by sbareholders will be given pre-General Mining, is expressed in the annual report by the chairman, Mr. Ted Pavitt.

He expects demand for gold and platinum to remain relatively atrong for the next few years and anticipates bigber dividends this year from the group's mining investments, notably Impala Platinnm. He also takes the view that South Arrica's increased revenue from precious metals will outweigh the extra cost of oil imports and thus tow the Republic to maintain progress
s economic recovery.
The latter point is particularly ROSSING URANIUM, the Rio altow the Republic to maintain its economic recovery.

important since the industrial interests, which provide nearly half the group's revenue, increased their earnings by almost a third last year. The only disappointment was the Sappl pulp and paper set-up but this is expected to do better this

Ctearly, Union Corporation is set this year to exceed the 197g record net profit of R62.5m (£36.2m) and an increase in the 47 cents dividend total is on the cards. Offering ao above plants.
average yield of over g per cent
for a South African mining plant is group's important South African and Australian mineral saods interests coming into the earn- 1978. ings picture; full production at the new R73m Unisel gold mine difficulties with either the new

CONFIDENT view of this is expected in November; while plant or with existing equipment, the R200m uranium-gold Beisa Mines is due to start up in 1982. ferential treatment in the proposed eventual offor of Beisa shares. In all, Union Corporatico looks to be an attractive South African investment but, as with all overseas slocks, the share price is vulnerable to any removal of the investment dollar

Rossing's

Tinto-Zinc group's mine in Namibia (South West Africa), is likely to resume full production within the next month. A new solvent extraction plant is being run in, thus bringing ioto place all the equipment to achieve the rated capacity of 5,000 tonnes of uranium oxide a year.

Since the first uranium output in mid-1976, Rossing has been worried by a series of costly techminating in a fire, last May, which severely damaged one of the mioe's two solvent extraction

The necessary to replace this plant inevitably held back prohouse, the shares at 327p are not duction last year, and when the overpriced. Looking ahead there figures are published, they will in the term prospect of the show that output was substangroup's important South African tially less than the 4,000 tonnes hoped for in the early months of

Provided there are no technical

production this year could move up choser to 5,000 tonnes, bringing within reach a target which

was first set for 1976. But higher output is also dependent on harmonious labour relations. In January there was a short strike at Rossing, osten-sibly about pay, and this was called nff when management agreed to have a series of discussions with a committee representing the mine workers about wage levels. These discussions

supply 7,500 tonnes of uranium oxide to British Nuclear Fuels over a period of about the next

Patino, the Netherlands-hased group with extensive mining interests in Canada and Brazil announced net income of \$8.65m (£4.2m) for 1978, against \$5.7m

A turndown in the bauxite markets has led Comalco, the Australian producer owned by Conzinc Riotinto of Australia and Kaiser Aluminium, to slow its expansion programme at Weipa in Queensland. The programme aims to increase production to 11.25m tonnes a year from 10m tonnes.

OIL AND GAS NEWS Texaco-Canada to spend \$25m

'A CONSORTIUM of Canadian oll depth. That well was recently companies, with Texaco-Canada drilled offsbore Spain in a as operator, are to go ahead this water depth of 1,326 metres summer with the drilling of an exploration well off the New-foundland coast scheduled to be drilled in some 1,500 metres (5,000 feet) of water, the deepest water depth at which conventional exploratory drilling has John's during April to take on ever taken place.

about 300 km (185 miles) northeast of St. John's and is expected are Petro-Canada, Hudson's Bay to cost more than CS25m Oil and Gas, Home Oil and Dome to cost more than C\$25m t£10.5m1. Total depth is expected

Seven Seas. The latter also is only a small part of the buge drilled the well which bolds the expenditure on oil exploration current world record for water off Labrador and Newfoundland

(4,420 feet).

Texaco-Canada has opened an office in St. John's as a base for directing operations this summer. Discoverer Seven Seas is expected to arrive at St. ver taken place. The well, Blue E-13, is situated proceeding to the wellsite.

Other participants in the well to be approximately 5,300 metres (19,000 feet) below sca level. Drilling is to be undertaken by the drilisbip Discoverer Seven Seas. The latter also

this summer, which is estimated to be in the region of C\$200m This compares with roughly CS335m spent on offshore drilling programmes over the previ-

ous 15 years. Among other companies explor-ing the Atlantic off Labrador and Newfoundland Newfoundland are Esso Resources Canada, Total Petrolenm, BP Petroleum, Chevron Standard, Amerada, Total East-can, Gulf Canada, Aquitaine Canada, Sun Oil, AGIP and Shell Canada.

A consortium consisting of Total Eastean, Petro-Canada, Gulf Canada, Aquitaine, Amerada and Total Petroleum, will be the largest offshort operator. The group is to spend CS65m drilling three wells off the Labrador

progress

International Trust advanced from £362,522 to £429,871 in the six months to February 28, 1979,

and unfranked income rose from £195,666 to £206,349.

Net earnings for the period finished higher at £315,884 compared with £272,712, after

Earnings per 25p share are shown to have risen from 2.01p to 2.32p and in part to reduce disparity with the final, the interim dividend is lifted from

1.5p to 2p at a cost of £271,914 (£203,724).

(£203,724).

After providing for the ordinary dividend, the gross asset valuation at February 28 was £21.79m (£21.72m at August 31, 1978). The net asset value per share was 140.5p (139.6p) and after allowing for the conversion of the 41 per cent convertible unsecured loan stock 1989-94 was 140.2p (139.3p).

Abwood sees

improvement

The directors of Abwood Machine Tools are confident that

results for the current year will

show a substantial improvement over the previous year, when

£42,000 pre-tax profits were

0.375p net dividend is also anti

cipated for this year.

An increase over last year's

As known, pre-tax profits for

the half year to September 30, 1978 increased from £18,607 to

£35,232, on turnover of £563,406

(£402,496).
Mr. G. J. Suckling, the chairman, says the company's forward order book is still adequate

although largely supported by

overseas orders.

The U.S. continues a fairly strong market for the company,

although more recently, orders from the Middle East and China have produced a better balanced

ASSOC. FISHERIES

ACCOUNTS ON WAY

THE 1977-78 accounts of Associ-

ated Fisheries, postponed pend-

ing lts further investigation of

fishing operations in Australia,

will be released to shareholders

by April 20, the company states. In March the directors said that the indications were that the

future prospects of these opera-

tions may be materially worse than previously envisaged.

export picture.

substantial

36 companies wound-up City and Intl. Trust

made by Mr. Justice Vinelott in (1971). the High Court, They were: Lego:

struction (Northern), John Dengate and Son, J. H. Sandland, M. and M. Handling, Rusketh, Developments (Engineers), Vesterpark. F. J. Baynes and Company,

Lobrest, Rosecast, Berrico Mailings, Abbeybest. Verlant, Ribjac, Car and Elec-

Orders for the compulsory trical Services, Mal Geewinding up of 36 companies were Restaurant, Leonard Green made by Mr. Justice Vinelott in Leooard Green (Midlands), Franked income of City and

Leonelric, Atlantic Islands Adonwhite Promotions, Gazelle Trading Company, Scanlon Con. (Engineering and Maintenance), R. J. Bowditch and Son (Hants.), Antryno.

Quistjudge, R. Barden, Bowyers Landscape, Thai Sugar Trading (UK), Narieglow. Drangee, Patchglen, Pilgrim
Heating Services, Swedish
T.M.S. Transport Management
Systems, Apollo Estates, Southworth Europe, Dafberry.



Notice of Meeting

Notice is hereby given that the 138th annual general meeting of United Kingdom Temperance and General Provident Institution will be held at the Guildhall, Salisbury, on Wednesday, 16th May, 1979, at 12 noon for the following purposes:-

- 1. To consider and adopt the report of the directors and the accounts for the year ended 31st December, 1978.
- 2 To re-elect the following directors who retire by rotation:

The Rt. Hon. Baroness Young of Farnworth.

- To elect the following directors who have been appointed since the last Annual General Meeting: Mr. J. G. Curtis Mr. A. G. Millar.
- 4. To appoint Messrs. Deloitte Haskins & Sells, chartered accountants, as the Institution's auditors and to authorise the directors to fix their remuneration.

By order of the Board S. V. FINN Deputy General Manager (Property) & Secretary

14th March,1979

Dolphin House New Street Salisbury SP1 200. Salisbury (0722) 6242

(Holdings), the information and printing group, las bought Wigmore Holdings, which owns Royds Advertising Group, for 15m in cash and shares. The acquisition is a major move for Extensional Missessers and assets Extel since Wigmore's net assets are half as big as its own. director of Extel, described the purchase as "totally logical." Both Royds and Extel were service businesses haodsomely backed by assets, he said. The

are cootinuing.
Rossing has a contract to

ROUND-UP

in 1977.

Noranda Mines will not now ell its Granisle, British Columbia, copper operatious to Zapata Corporation. An agree-ment to sell fell through wheo the Canadian Government failed to grant its approval.

not be increased' BY JOHN MOORE

Mr. Alan Brooker, managing

combined group would offer a wide range of information and

The different parts of the group would not blindly channel

all business to other group com-

panies, said Mr. Brooker. But the

sides of Extel and the advertis-

ing of Royds could be expected

mutually to benefit from being

part of the same organisation.

There would be cross-fertilisation

Royds Advertising Group was listed as the fifth largest in bill-ings in a survey published this

year. It includes agencies in London, Manchester. Birming-ham, Bristol, Cardiff, Belfast, the Isle of Man and Dublin.

and marketing benefits.

financial advertising and printing

communication services.

Extel's major

expansion move

Wigmore owns freehold property with a book value of £1.9m, of which £1.6m is property valued in 1971. It had minimal borrow-

Rockwell's offer 'will

1973-74 to £1:m in 1977-78.

BL AUSTRIAN

SOLD FOR £3M

Leyland Austria Gmhh of

Salzburg and its Vienna branch

will be taken over on March 31

oy Herr Erwin Janko, an Aus-

trian importer of Rolls-Royce and

previously main Vienna dealer for Jaguar and Rover.

Gmoh, is understood to be pay-ing 53m by the end of 1980.

be taken over and later converted

or concentrating on rationalisa

Leyland's market share in

Austria fell from 6.2 per cent in 1970 to an all-time low of 1.5 per cent last year.

tion and production at home.

into a joint stock company. A Leyland spokesman said the sale was in line with the policy

The new company, E. Janko

Leyland Wien Gmhb will also

SUBSIDIARY

Extel shares.

Extel has confirmed its earlier

forecast that profits for this year

will exceed those of 1978-79. The directors are now "confident"

that the increase will be achieved.

Rockwell International of the Grenfell, said last night: "If U.S. said last night that its 115p there is agreement for a bigher per share offer for Wilmot offer it would be surprising if Breeden, the UK engineering the Take-over Panel did not group with large iolerests in allow the bid to take place. After motor componant maoufacturing, will not be increased."

Rockwell's statement came barely 24 hours after Wilmot said that it wanted a 135p per share statement.

offer to be made before it Rockwel
recommends any bid from a 29.93 per Rockwell.

Wilmot's remarks of the previous day "that a merger with Rock-well would not be against the interests of the employees, suppliers and customers of Wilmot Breeden both in the UK and overseas." Rockwell added that it will

give the staff and employees of Wilmot Breeden "all reasonable assurances regarding the continuity of employment and pension entitlements of employees" and Rockwell wants discussions "on this important aspect" to be completed as soon as possible. Rockwell is asking Wlimot Breeden to arrange consultations "at an official level with representatives of Wilmot Breeden's trade unions.

Under the City code on Takeovers if expressions such as "the offer will not be further Improved" are included in the documents sent to sharebolders of the company that is being bld for, the bidder is not for, the bidder is not subsequently permitted to revise

Wilmot's advisers, Morgan

all there is identity of interests, and it would not be in the sharebolders' interests for Rockwell lo be beld rigidly to its

Rockwell bas already acquired a 29.98 per cent stake in Wilmot in the stock market last Friday. Rockwell's statement welcomed The price it paid was 115p per

DIRECTORS' OFFER FOR JANTAR

Mr. Edward Nassar, a director of tin and columbite miniog concern Jantar is bidding for the 70 per cent of the company which does not already own. The offer of 91p per share values the company at £181,300. The move follows a purchase of 1,000 shares by Mr. Nassar which took his holding to 588,500

shares, about 30.05 per cent of the equity. He has been obliged to bid for the balance of the equity, under Rule 34 of the code on takeovers

and mergers. The price that be is offering for the outstanding equity is the highest price be has paid during his recent purchase. Jantar's Board said, yesterday,

that it was considering the offer and will be "writing to share-bolders in due course with their views." Meanwhile shareholders were advised to take no action.

Hoveringham purchases

purchased two companies, Leahs Supply and Alfreton Transport, in a cash and share deal worth in total £650,000.

administration expenses £34,725 (£31,755). - interest charges £89,381 (£71,211), tax £43,873 (£48,753), tax credits £141,857 (£123,257) and preferred dividends £10,500 (same). The companies are engaged in builders merchanting and ancil-lary warehousing and transport activities. Both are hased at Alfreton in Derhyshire and were previously managed common group of directors.

Hoveringham is paying £350,000 in cash, with the balance of £300,000 of the consideration being satisfied by the issue of 337,073 restricted voting hares in Hoveringham at 89p. In addition, further sharea representing not more than £200,000 could he issued to the vendors depending on performance of the companies over an agreed period

The aggregate net profit before tax of the companies for the year ta September 30, 1978, was £154,060, and the aggregate hook value of the net tangible assets of tha companies as at September 30, 1978, was £591,481 ber 30, 1978, was £281,481.

In the accounts of Leaha
Supply Co. for the period ended
September 30, 1978, a directors' valuation of freehold property was substantially in excess of its £82,082 book value.

ATTOCK **PETROLEUM**

At the annual meeting of Attock Petroleum chairman, Mr. A. P. de Boer announced that the group's investment in Attock Oil Comnany would be reduced to 5.4 per cent of the capital by the sale to Finance and Investment International of 1.75m ordinary shares for £1.75m

Proceeds will be applied in reducing overseas borrowings, and increasing investment in oll and gas exploration and produc-

MILLS & ALLEN Mills and Allen International advertising contractors and foreign exchange brokers, has acquired Savage and Heath, the foreign exchange and currency

deposit business, in a £700,000 Mills and Allen, which eartler this week sold its 14 per cent stake in William Whittingham, already has foreign exchange interests through its Harlow shares accepted the £1 cash a Meyer subsidiary. Mr. Clive share offer. However, Jacksons' Meyer subsidlary. Mr. Clive Hollick, Mills and Allen maoag-

Hoveringham Group, the and would be progressively building materials concern, bas merged over the next 12 months purchased two companies, Leahs into one trading aperation.

ETAM CONFIRMS APPROACHES ETAM, the privately owned womenswear fashion chain, con-

womenswear rashion chain, con-firmed yesterday that it had been approached by a number of potential suiters, including Com-bined English Stores. But the group stressed that any talks were only at a very early stage. Mr. Alan Howard, Etam's chairman, said: "We have had preliminary talks with one or two interested parties but it is totally wrong to suggest that any of these discussions are anywhere near a final stage-Combined English or anyhogy

else."

Etam has been a lossmaker of £1.2m for the year ending February 1, 1976. In the year to February 1, 1978, the group announced a pre-tax toss of almost £978,000 on sales of £13m.

VICKERS BUYS BRISTOL AEROJET The company, which developes and manufactures rocket motor casings, was previously owned by R-R Realisations (formerly

Rolls-Royce) and the Aerojet-General Corporation of California. The payment was made up of

£692,000 for the whole of the issued share capital, and £575,000 in repayment of indebtedness.

SYDENHAM/ICFC Industrial and Commercial Fin-ance Corporation has advanced £95,000 to Sydenham and Com-

pany Holdings to effect the acquisition of the Tabular Group of Companies. The loan bas a 15-year term

where repayments will be made at a fixed rate of 13½ per cent through six monthly equal instalments. The enlarged group is claimed to be the leading printer of point of sale material in the

DAWNGRANGE

The takeover offer by Dawn-grange for Jacksons Bourne End has closed, leaving Dawngrange with a 58.7 per cent stake in the

Shareholders controlling 7,719 share price last night was still

Stag's 68% profit rise: steps up dividend by 35%

ture Holdings achieved an increase in profits of 68 per cent The consideration for the deal was 15m, satisfied by £4.2m in cash and 528,466 new ordinary to £2.25m and has received Treasury permission to raise its lividend by 35 per cent.

The final payment is 4.2p to lift the net total from 4.8p to 6.5p per 25p share. Earnings are shown to have increased from 21.06p to 37.1p.

The current year has seen some disruption from the weather and lorry drivers' strike. but output for the first two months has not been far short of plan and all companies are busy. The 1978 profit includes

£118,000 earned by Meredew Furniture since acquisition on November 1.

Turnover
Prefit belere tax ...
Taxation
Nei profit ...
Proference divs. ...
Ordinary 20,730 2,286 769 1,517

BOARD MEETINGS The following companies have notified dotes of Board meetings to the Stock: Exchange. Such meetings are detailing held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finels and the sub-divisions shown below are based mainly on less year's remarks. Consolidated Gold Fields ---- April 4 year's rimetable, Interime—ingali industries. Lucas Industries. Rediery Fashion. Semuel Properties. Wombwell Foundry and Engineering. Wombwell Foundry and Engineering. Beaker McConnell. British Mcheir Spinners. Bruntone (Mussalburgh). Costes Bruntone (Mussalburgh). Costes Bruntone (Mussalburgh). Costes Bruntone (Mussalburgh). Costes Bruntone (Mussalburgh). Costes Bruntones. Alcaender Howden, Jemesons Chocolitis. Percy Lene, Leyland Paint and Wallpaper, Magnolia Group (Musidings). Bermard Kagthews. Musconcrett. News International, Austic Reed. Royco, Selicitors' Law Stationery Society. Theres: Sulphur and Copper, Wolstenbolme Rink.

for 1977 have been restated. Bank balances and cash total Defered tax is now accounted for on the liability method to the extent that any potential lia at December 31, 1977, reflecting

bility for payment can be fore-seen and the comparative figures ferred tax, a surplus on property revaluation, the surplus arising on acquisition of Meredew and the retoined profit. Full details will be shown in the annual

Marine loss and £s strength hold Rotork down to £3.3m

and the atrength of sterling held back Betork in 1978. Taxable profits were steady at £3.3m. profits were steady at £3.3m. lifts the total from an equivalent against £3.22m, on turnover up £3m at £18.55m. lifts the total from an equivalent 1.18p to 1.31p. Stated earnings per 10p share are down from

At the balfway stage pre-tax 10.2p to 9.7p. profits were static at £1.4m. The directors say that the 18 per cent increase in sales and the 4 per cent rise in trading profits reflected the continuing pressure on margins. They expect the marine side to trade profitably in the current

year, but throughout the group, trading conditions are highly competitive The group has continued to increase investment in research

and development to hold its net profit comes ont at £1.86m, technical position in its markets, against £1.87m. But a drop in New products are being unrealised exchange losses from introduced in the current year.
These include a range of pneumatic actuators in the U.S. £186,000 to £16,000 lifts attribut-

contribution next year. The final dividend of 0.66p net

Turnover
Trading profil
Intorest
Exchange losses ...
Profil before tax... Exchange losses Extraord, debil ...

After tax of £1,45m (£1,35m)

£1.7m. comment

Rotork has clearly had a difficult year, a victim of squeezed margins and heavy international

competition. The modest 4 per cent growth in trading profits is quite a creditable result; given the level of real and potential currency problems the downturn in the valve market, which has bit Rotork's most important profit-maker, the actuator divi-sion. The company latends to electric actuators to take in pneumatic actuators—a step which will be reflected in an increased turnover in 1979, though the full effect will not come through to profits until 1980. The share added 5p yester-

Engineering

IN BRIEF

43.347 17.881 11.410 14.056 4.183 1.554 689 1.940

Barton and Sons 9% higher

SECOND HALF pre-tax profits of respectively, Barton and Sons, tube manufac With defe SECOND HALF pre-tax profits of Barton and Sons, tube manufacturer and engineer, dropped from £2.24m to £2.01m, but the total for £1.08m (adjusted £0.91m), giving £1.98m, compared with £3.62m, on turnover up 6 per cent to £43.35m.

Since the balf-year end, the

Since the balf-year end, the group has sold its South African company, which has accounted for some £400,000 in loss of profit. In addition to its UK activities, Barton still has a substantial operation in Canada.

Trading profits for the year rose from £3.96m to £4.18m, although only the engineering division, up from £1.49m to £1.94m, increased its contribu-tion. Profits from tubing and fabrication were lower at £1.55m (£1.7m) and £0.69m (£0.77m)

NO PROBE

The proposed mergers between the UK interests of the Eaton Corporation/the UK interests of Cutler Hammer and Incorporated and Royal Insurance Company/
Aachaner and Muenchener
Versicherung are not to be
referred to the Monopolies
Commission.

BOC PAYMENT Pursuant to the terms of the agreement for the acquisition of software Sciences International, BOC International has paid an additional £1,308,823 to be satisfied by tha issue of 1,857,072 ordinary shares and cash. Additional consideration will become payable based on the results of Software Sciences for the years ending in 1979, 1980 and 1981.

SHARE STAKES
Wilmot Breeden (Holdings)—
Andrew Weir and Co. disposed
of its entire holding of 1.65m
ordinary shares (7.9 per cent of
shares in issue) on March 23. Gnthrie Corporation-M and G Investment Management has acquired a further 45,000 ordinary. Baring Brothers purchased 50,000 ordinary on March 27 at 537p for their own

British Land - Mr. Sidney Morris in his capacity as executor of the estate of the late Mr. Felix Donovan Fenston no longer has a notifiable interest in the ordinary abares. The entire helding of 4.26m shares has been placed. McKechnic Brothers - Kuwait Investment Office has acquired further shares making a total interest of 5.39 per ceot.

Brigray Group — Mr. David Deen, oirector, sold on behalf of bimself and ln Gear Ltd. 480,500 shares in Brigray (6.32 per cent), on March 22, at 8p per sbare. He now bolds 1m Tebbitt Group. Tiger Securities, of which Mr. R. J. Knight is also a director, has occurred

a further Im shares and is now interested in 21.6 per cent. Hampton Trust. Cleves Investments bas purchased 1.08m (9.37 per cent) ordinary. Pressac Holdings. Atlantic Investment Trust now holds 125,000 and Estate Duties

Investment Trust 229,000 ordi-

nary.
British Tar Products. London Trust Company oow helds 1.4m ordinary (3.68 per cent). Bankers' Investment Trust Pearl Assurance has acquired ing director, said that the two some way above this, will the a further 0.35m ordinary and businesses were complementary shares closing at 158p—down 5p. now bolds 6.9 per cent.

investment and closure costs. The dividend total is effectively increased from 2.7499p to 3.0703p net, with a final of 1.9703p. A one-for-five scrip issue is also proposed.

AUTHORITY INVESTMENTS — Profit 380,803 (£398,964), befare tax £812 (£4,940), Exceptional exchange loss on foreign loan repald £9,253 (release oh, part of exceptional provision £54,440), axtraordinary debit £80,134 (£64,141), Earninge per 20p share 7.41p (5.98p), na dividend (sume).

C.S.C. INVESTMENT TRUST — Profit for 1978 £124,387 (£107,118) before £41,428 (£38,778) tax. Final net dividend 2.75p, making 5.25p (4.375p). Nel 23set velue por 25p chara 108.99p (107.8p).

BERNARD WARDLE (plastice processors, atc.)—Results for December 3, 1978, reported February 15. Group fixed assets £3.83m (£2.73m), Net

Food Brokers' U.S. venture

THE FOOD BROKERS company yesterday launched a new venture to provide European manufacturers an inroad into the competitive but lucrative U.S. grocery market.
FB Ltd. USA Inc., is a joint

venture company formed by Food Brokers of the UK and the Los Angeles-based Tudor Company. The new company, with a shared nominal capital management service to British and European manufacturers

wishing to sell in the U.S.

AA medal for safety device

liquid funds decreased by £941,000 (£855,000 increase). Chairman, says widespread prevetence of strakes has barmed trading in first two mooths of current year. Birmingham and Midland Counties Trust holds 21,75 per curr of equity. Meeting, Winchester House, EC, April 18, noon.

WEBER HOLDINGS (investment, property and footwar)—Results for 1973, reported February 23, Group fixed easets (D.27m (f0.19m]; hasted investments at market value f0.51m f(0.48m), not current sesets (0.28m (f0.32m). Warking, capital down £28,392 (uo £12,578), J. Leon holds 49.5 per cent. Meeting, 63-66, Piccedilly, W., April 27 at 4 pm.

QUINTON Hazell Automotive bas won the Automobile Association's national motoring award gold medal for 1978 lor lts Underider safety device designed to reduce the severity of impact sbould a vehicle run into, and below the level of, the rear platform of heavy

The awards, which provide for the presentation of gold and up to three silver medals of £55,000, offers a complete for significant contributions to motoring, were presented by Lord Erroll of Hale, chairman of the AA, in London this week,

Record Profits and Turnover

A. Beckman Limited

Interim Results (Unaudited)

for the six months ended 31st December 1978

6 months to 6 months to 31.12.78 31.12.77 Turnover £8,681,344 £8,013,575 Profit before Taxation £1,058,141 £874.555 **Earnings per Share** 4.07p

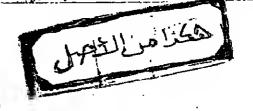
Interim turnover and profit were at a record level. The momentum has been maintained into the second haif and the Company looks forward to a continuation of this trend. ■ Interim dividend of 1.95p per share declared [1977

-1.77p per share) which, together with the tax credit, is equivalent to 2.91p per share (1977-2.64p per share). Your directors intend, subject to unforeseen

circumstances, to pay the maximum permitted.

dividend for the year. L Beckman Limited, 112 Great Portland Street, London WINES. Copies of the Interim Report are available from the Company at the above address,

Bal



Bank of Montreal calls off Bankers Trust deal

BY OUR FINANCIAL STAFF

ANKERS TRUST, the eighth talks over the credit card busirgest U.S. hank, and Bank of ness of Bankers Trust, which ontreal, have failed to reach greement on the sale of 89 ankers Trust branches in New ork to the Canadian concern. The deal, which would have valved the transfer to Bank Montreal of some Sibn of tail hanking assets and would ive given the Canadian bank significant foothold in the New ork retail backing market, undered on the question of inkers Trust's credit card

iding of negotiations is a sult of inability to agree on e basis of sale for the credit rms of providing continuing options that are consistent with perating and other services by its corporate strategy, which inkers Trust to Bank of Mnn places increased emphasis on

The original announcement of trust husiness.

mual report that it expects to

t aintain domestic oil produc-

oduction capacity in 1979.

ical said it plans to participate

drilting exploratory wells in ditional areas such as Irian

le June 15 to sharebolders on

The company said its earnings

rrent fiscal year ending Sep-

nber 30 are up about 50 per

cord at May 21.

IN FRANCISO - Standard Oil chast of Gambia, Ireland, Brazil,

California (Socalt said in its and in the East China Sea

in "at least at current levels". 1978 net income was reduced by

r the next few years and plans \$4.82 a share by world-wide

increase domestic natural gas income taxes. 26 cents a share

In its foreign operations, ment regulations, and 36 cents

nts to 50 cents a share, pay- nearly 10m shares of its

r the first five months of the further ourchase of up to 5m

Change on Issued Bid Offer day week Yield

fiscal vear.

nt over the corresponding will be made on the open market conditions.
78 period. Earnings per share or in block transactions. Reuter

expenditures.

has some \$400m of assets, were at a preliminary stage. Mr. William Mulholland, the

Bank of Montreal president and chief executive, told a news conference on Tuesday that the hank was insisting that the credit card husiness should be part of the transaction, but that Bankers Trust was arguing that it had the right to sell that business separately. Mr. Mulholtand said that a

isiness.

credit caril operation was Bankers Trust sold that the essential to the Canadian bank's successful entry into the New York retail hanking market. Bankers Trust said yesterday erd operation, and on the that it is considering other sale

places increased emphasis on during the transition the hank's strengths in the whnlesale commercial banking. The original announcement of trust and money market

between Korca and Japan.

Socal said previously reported

from complying with Govern-

a share from environmental

Socal earned \$6.48 a share in

NEW YORK — Ashland Oil is are up over 80 per cent as a The company also said the creasing its dividend from 40 result of Ashland's purchases of sales of its domestic oil and

common stock earlier in the

shares at a maximum price of

\$45 o share. 'The new purchases

The board has authorised the

The news follows an announcement on Tuesday evening that Bank of Montreal had reached agreement to buy 25.1 per cent of Aligemeine Deutsche Credit Anstalt of Frankfurt for an initial C\$39m (US\$33mt.

A clause linking the purchase price to future earnings of the West German hank may take the cost of the deal to U\$44m. Bank of Montreal has a seven-year option to buy a further 25 per cent of ADCA at a price of C844m for the first two years, pins interest of 6.5 per cent

News of the deal was preeted with surprise in Frankfurt hanking circles. ADCA's performance in recent years has hardly been sparkling, and Wells Fargo International Investment Corporalion of San Francisco, which formerly held more than 25 per rem of ADCA's equity, has substantially reduced its holding in the bank.

gas properties for a total of

\$744cm are anticipated to he

closed during April and May,

subject to the completion of

definitive contracts and satis-

faction of customary closing

Amax.

September.

Socal maintains home output Socal said it has no specific plans to alter its investment in Secal, which owns 20 per cent of Amas, had made a proposal to acquire the remaining 80 per cent, but was turned down by the Amax directors in The company said the high

Lyonnais. boost in crude oil prices will undoubtedly lead to further petroleum products this year. Ashland Oil increases dividend

ditions of the letter of credit still apply in spite of the change of government in Iran, Judge Dontzin says that the present Government of Iran has suc-ceeded to the position, right and obligations of the former

of a letter of credit is separate from the underlying business transaction, suggesting that AT and T has the opportunity to go to the courts for relief on its complaint. The Iranian Government has not made claims on the letters of credil.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market ists. For further details of these or other bonds see the complete list of Eurohond prices published the accound Monday of each month.

Closing prices on March 28

RAIGHTS		Bid Offer day wook Yield
yes Int. F. XW 74 8	3 200	844 844 +04 +05 9.76
JA 94 84-99	. 50	95's 96's 0 0 9'80
nada 91, 98	350	844, 842, +04, +03, 9.76 95', 96', 0 0 9.80 98', 98', 0 +04, 9.57 96', 97', +04, +04, 9.57 94', 94', +04, +04, 9.93 94', 94', +04, +04, 9.93 99', 100, +04, +04, 10.07 100', 100', +04, +04, 9.81 97', 88', 0 +04, 9.81 96 96', 0 +04, 9.71 95', 95', 0 +05, 9.71
w Chem. 0/S 91 9	200	973 977 +04 +03 9.93
! 918 88	. 125	94% 94% +0% +0% 9.98
95 86	. 150	991, 100 +01, -01, 9.91
1 10 Dy Con 9.85 8	150	100% 100% +0% 0 9.83
Jorz Ov. Cpn. 9% &	100	97% 88% 0 +0% 9.81
sportfinans 9 86	. 50	96 96 0 +0 9.71
lend 9 88	. 100	954 954 0 +04 9.97
F Fig. 95-84	50	98 964 0 +64 9.96
uld Int. Fin. 94 85	50	991 100 0 0 9.80
spital 0/S 9 83	25	973 977 -01 +02 9.65
dson Bay Co. 10 94	20	0/1 05 -01 +01 10 50
C. Penney 81, 83	100	967 967 +07 +07 9.50
nitoba 95 89	75	97 972 0 +04 9.94
w Brunswick 9% 84.	75	975 935 + 05 0 10.03
wloundland 10 94	. 50	051 051 0 ±0/2 10.16
remy 93, 84	150	100- 101 +04 +04 9.77
rtland 10 84	50	971 979 0 0 10.70
ebec Hydro 92, 93	. 50	961, 97 0 0 2.92
dland Fin. XW 95 91	25	921. 921. 0 -01. S.60
ars Horourk 9 04	60	995 100 +05 +05 10 02
a's 85	200	1951, 981, 0 -01, S.62
B% 93	150	951, 951, +01, +01, 9.70
	٠	
LUTSCHE MARK		991 100 1 - 03 - 01 2 91 100 100 100 1 - 03 - 01 9 100 100 1 - 03 - 01 9 100 100 1 100 1 - 03 - 03 100 1 100
RAIGHTS	İssued	Bid Offer day week Yield
nerican Ex. Int. 51, 87	70	954 96 -04 -01 6.22
· gentina 67, 88	150	933 943 0 -03 7:43
Stratia 5 85	250 150	921, 93 -01, -01, 6.66
nco nesarrollo 74 86	100	98 962 0 -01 7.58
nkamerica 5% 90	150	96 2 87 -03 - 15 2.15
Ext. Algeria 74, 85	100 160	974 974 0 0 7.74
CA 6 88	150	361, 361, -01, -07, 6.S1
. Menhttn. 0/S 6 93	100	88 987 -04 -012 6.14
mmerzbank XW 312	100	811 821 -9 0 6.14 F21 921 -01 +01 6.82
uscil of Fumne Person	730	993 974 -04 -04 6.71
nmerk 53 85	100	963 974 0 +04 6.38
nmerk 61, 89	700	383, 974 -03 -02 6.84
3 6 90	300	537, 937, 0 -0-4 0.0-
	200	261, 971, 0 -01, 6 89
nrobras-arazil 7 87	200 100	961, 971, 0 -01, 689 961, 971, 0 -01, 7.51
nrobras Arazil 7 87	200 100 100	96's 97's 0 -0's 689 96's 97's 0 -0's 7.51 100's 101's -0's +0's 6.32
nrobras-8/azzil 7 87 rofima 62 89 ilend 6 83	100 100 100 150	96's 97's 0 -0's 689 96's 97's 0 -0's 7.51 100's 101's -0's +0's 6.32 08's 97's -0's -0's 6.24 98's 99' 0 -0's 6.09
100 to 5 to 5 to 5 to 5 to 5 to 5 to 5 to	200 100 100 150 50 100	96% 97% 0 -0% 6 89 96% 97% 0 -0% 7.51 10% 101% -0% +1% 6.32 98% 97% -6% -0% 6.24 99 0 -0% 6 09 97% 98% -0% -0% 7.41
nrobras-8/azil 7 87 rofima 64 89 ilend 6 83 achi Ship Sa 83 tonesie 7 84 be. City of 54 86	200 100 100 150 50 100	961, 971, 0 -01, 6 89 961, 971, 0 -04, 7.51 109, 1011, -04, +04, 6.32 081, 971, -04, +04, 6.32 081, 99, -04, -04, 6.09 977, 981, -04, -04, 7.41 281, 99, -04, -04, 5.98 281, 99, -04, -07, 5.98
1 trobras - 2 razil 7 87 rofima 64 .89 rofima 64 .89 rofima 65 roch Ship S2 .83 tonesie 7 84 be, City of 53 .86 ragal Fin. 7 83 rather branch 1 85	200 100 100 150 50 100 100 150	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 98', 99', -0', -0', 6.32 98', 98 0 -0', 6 09 97', 98', -0', -0', 7.8 96', 98 -0', +0', 7.18 98 99', +0', +1 5.99
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 100 100 150 50 100 100 150 100 200	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 98', 99', -0', -0', 6 09 97', 98', -0', -0', 5.46 98', 99 -0', -0', 5.48 98', 99 -0', -0', 5.48 98', 99 -0', -0', 5.48 98', 99 -0', -0', 5.29
nobras- arazil 7 87 rofima 64 89 lend 6 83 achi Shio 54 83 tonesie 7 84 be. City of 54 86 sgal Fin. 7 83 taubishi Petro. 57 85 v Zevland 64 87 opon Koken 74 84	200 100 100 150 50 100 100 150 200 100	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 98', 97', -0', -0', 6.32 98', 99 0 -0', 6 09 97', 98', -0', -0', 7.41 28', 99 -0', -0', 7.41 28', 99 -0', -0', 7.18 99 99', 100 -0', 0 6.29 99', 100 -0', 0 6.29 99', 100 -0', 0 6.29
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 100 150 50 100 100 100 200 100 100	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 (8', 97', -0', +0', 6.32 (8', 97', -0', -0', 6.74 98', 99 -0', -0', 7.41 28', 99 -0', -0', 7.41 28', 99 -0', -0', 7.13 98 99', +0', +0', 7.13 99 99', +0', -0', 7.59 99', 100 -0', 0 6.29 99', 38', -0', +0', 7.58 97', 98', -0', -0', 6 26 88', 95', -0', -0', 6 26
robras-8/azil 7 87 rofima 6*. 89 rofima 6*. 89 lend 6 83 sechi Ship S*2 83 be, City of 5*2 85 sgal Fin. 7 83 subjeth Petro. 5*2 85 popor Koken 7*2 84 popor Koken 7*2 84 popor Tel. & T. 5*2 85 popor Tel. & T. 5*2 85 popor Tel. & T. 5*2 85 popor Tel. & T. 5*2 85 popor Tel. & T. 5*2 85 popor Tel. & T. 5*2 85 popor Tel. & T. 6*4 88	200 100 150 50 100 100 100 100 200 100 100 100	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 98', 91', -0', -0', 6 99 97', 98', -0', -0', 5 98 96', 99 -0', -0', 5 98 96', 99 -0', +0', 7 18 99, 99', +0', 1 5 99 99', 100 -0', 0 6 29 99', 28', -0', +0', 7 58 85', 98', -0', +0', 6 18 85', 98', -0', -0', 6 6 18 85', 98', -0', -0', 6 6 55
robras- arazil 7 87 rofima 64. 89 rofima 64. 89 rofima 64. 89 roth Ship S2. 83 be, City of 52. 86 sgal Fin. 7 83 taubighi Petro. 57. 85 w Zesland 64. 87 poon Koren 72. 85 poon Steel 52. 85 poon Tel. & T. 57. 87 rdic Inv. 8t. 64. 88 rges Komm. 8 90	200 100 150 50 100 100 100 100 100 100 10	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 100', 101', -0', +0', 6.32 98', 99', -0', -0', 6 69 97', 98', -0', -0', 7.41 98', 99 -0', -0', 7.41 98', 99 -0', -0', 7.41 99', 99 -0', -0', 7.13 99', 100 -0', -0', 7.13 99', 100 -0', -0', 7.29 99', 28', -0', +0', 7.89 97', 98', -0', +0', 7.85 97', 98', -0', -0', 6.29 98', 28', -0', -0', 6.29 98', 28', -0', -0', 6.65
robras- arazil 7 87 rofima 64. 89 rofima 64. 89 rofima 64. 89 rachi Ship 52 83 rosesie 7 84 be. City of 52 86 ragal Fin. 7 83 taubishi Petro. 52 85 ppon Koten 72 84 ppon Koten 72 85 ppon Tel. 8. T. 57 87 rdic Inv. 8t. 64 85 ppon Tel. 8. T. 57 87 rdic Inv. 8t. 64 89 rges Komm. 8 90 rgee Komm. 8 90	200 100 150 50 160 160 150 160 160 160 160 160 160 160 150	96', 97', 0 -0', 6 89 96', 97', 0 -0', 7.51 10', 10', -0', +0', 6.32 28', 97', -0', -0', 6.32 28', 97', -0', -0', 6.32 38', 99', -0', -0', 7.41 28', 99 -0', -0', 5.98 98', 99 -0', -0', 5.98 98', 99 -0', -0', 5.98 98', 99 -0', +0', 7.18 39 98', +0', +1 5.99 39', +0', +0', 7.8 38', 95', -0', -0', 6.29 39', 28', 0 +0', 6.55 97', 98', -0', -0', 6.55 97', 97', 0 -0', 6.88 97', 97', 0 -0', 7.78
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Tokyu Ld. Co. 4 86 OM 4/79 403 904 011 - 10 7 27 Tilo-Fneed. 32 86 OM ... 11/78 711 87 88 0 28.39 • No information available—previous day's orice. t Only one market maker supplied a orice.

Straight Bonds: The yield is the yield to reidemption of the mid-price: the amount assed is in millions of critery inits except for Yen bonds where it is in billions. Change on week = Change over price a week eather. Plosting Rate Notes: Cenominated in dollars unlines other next coulon becomes effective. Streed = Mirgin above six-month offered rate for U.S. dollars. Copn = The current coupon. Cytla = The current vield.

Convertible bonds: Concentrated in dollars unless otherwise indicated. Cho. day = Change on day. Chy data = First date for conversion into shares. Chy. other Normal emmunt of bond por share expressed in currency of share at conversion tate fixed at issue. Prem = Percentine domiting of the current effective price of the shares. t Only one market mekor supplied a orice.

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Judge rules on letters of credit

A NEW YORK State supreme court judge has ruled that twu of the worlds teading inter-national banks cannot be pre-

vented from meeting their committments under letters of credit to the Iranian govern-ment, even though the agree-ments were entered into before the collapse of the Shah's

Although the decision was appealed by AT and T on a point of law to the New York Supreme Court, appellate division legal experts suggested that the judge's opinion was so sweeping that the Court is unlikely to overturn it.

There have been fears that if the attempt to prevent hanks from meeting any payments succeeded, the letter of credit as a financial instrument would be seriousty devalued. Currently U.S. banks have an estimated \$24bn of such commitments outstanding.

The letters of credit cover downpayments made by Iran to the U.S. companies, with the understanding that Iran could demand repayment at any time. The cases which Judge Michael I. Dontzin decided were brought by American Telephone and Telegraph and a subsidiary against Manufacturers Hanover Trust, and hy GTE International and GTE Iran against Manufacturers Hanover and Credit

Arguing that its contract with lran has been breached since the revolution, and that it is owed substantial sums under cancellation provisions, AT and T sought to block payments to Iran under the letter of credit. In his decision that the con-

Goveroment.

He argues that the application

Cities Service write-down

TULSA-Cities Service said its 1978 net profit was reduced to \$118m or \$4.27 a share from the previously reported \$202.5m charge to income from a writedown of investment in its indus-trial chemicals complex at

Connerhili. Tennessec. The charge to pre-tax income was \$159.am and to net income \$\$5.5m. nr \$3.09 a share.

The company had 1977 earnings of \$210 2m or \$7.62 a share. The Board said previously that the Conperbill facilities had incurred losses in each of the years since a modernisation and expansion project was completed

Modifications completed in 1978 did not produce the operat-ing reliability or costs necessary to meet overseas competition for iron pellets.

As a result, the company announced on March 13 that It world cease operation of the pellet facilities, a significant part of the total complex.

Cities Service said the new figures include an adjustment for employee benefit accruals of about \$1m.

Federal move in Sears suit

WASHINGTON—The Justice Department has filed in the Federal Court seeking dismissal of an anti-discrimination suit brought by Sears Roebuck. Mr. Griffin Belt, the Attorney

General, said the court lacks jurisdiction in the matter and Sears has faited to stake a claim upnn which relief could be

Sears filed the suit in January alleging that past practices of 10 Federal agencies have been resoonsible for creating a racially and sexualty un-halanced work force in which white males predominate.

The company charged that as a result of government policies, nrivate employers are prevented from achteving the kinds of racial and sexual balances among employees demanded by the Federal agencies.

Mr. Bell sald in a hrief filed in U.S. district court here:
"Simoly put, the complaint is a pntirical essay, not a lawsuit."

Eastman Kodak .

Eastman Kodak expects to spend \$609m this year on capital exnansion compared with \$442m in 1978, the company said in its annual record. Most of the capital hudget of \$425m is for the photographic division. AP.
DJ reports from Rochester.

Gamble-Skogmo

Gamble-Skogmo is raising its quarterly dividend from 35 cents to 37½ cents a share, payable April 30, Reuter reports from Minneapolis. The increase reflects improvement in the company's two major business groups, merchandising and finan-

EUROBONDS

Firm improvement in dollar sector

BY FRANCIS GHILES

PRICES OF seasoned dollar below the selling group dis-bonds, underpinned by a steady count. The effective conversion premium has thus been reduced U.S. dollar, improved by about 1 to just helow 3 per cent.
The lack of enthusiasm of a point across the board yesterday in mostly professional. dealing.

The \$25m convertible for Esselte has been priced at par with indicated terms otherwise tors. unchanged. The lead managers, Hambros and Svenska Enskilda Banken, fixed a conversion premium of 5.6 per cent. Bearing 7.75 per cent annually, the considerable. Another problem honds are convertible starting is that this convertible is the September 15 into class B shares first for a Swedish company that of the company at a conversion price of SKr 1a9 per sbare of SKr 50 nominal amount. The shares were quoted at SKr 1501

on Tuesday.

The Esselte convertible was quoted at 97! hid yesterday during its first day of trading by lead managers-one point Peabody.

to Cr 931.6m 1841.8ml in 1978— Sr. Joel Renno, was appointed a 20 per cent nominat drop to CVRD. Thereafter, attempts were visibly made to rationalise the company's operations and

CVRD's annual report attri- realistically rethink some of the butes the major part of its outsize, outstanding projects, overall drop in profits to its pulp Early this year, control of the Valefertil fertilizer unit, due to start up in two years' lime, was sold to another State enterprise, Due to serious technical prob- Petrobras. With directives by the Government, headed by tion, Cenibra had a negative General Joso Baptisa Figueiredo effect of Cr 290m 1\$12m) on for giant State-run concerns to CYRD's results. By the end of study possibilities of selling had been overcome and, in private Brazilian industry, there 1979, the unit should be able to are signs that, in the years to produce 200,000 tonnes of its come, CVRD may pare its gigantic dimensions further.

Meanwhile, CVRD's 1978 results show that Iron ore is mining and marketing Brazil's still its most profitable activity, abundant iron ore, CVRD with sales of \$610m compared abundant iron ore, CVRD with sales of \$610m compared emharked nn an expensive, with sales of \$13m for other amhitious diversification pro- items.

of seasoned issues moved up during the morning but profit taking pushed them down in the afternoon. However, on the day, they were about 1 of a point tional investors for this conver- higher.

tible is attributable to two fac-In the Swiss franc sector of the market, prices of seasoned Though the Esselte stock public issues were unchanged price track record is a good one. for the third day running. The lack of knowledge about the Swedish stock exchange rem cas

was quoted at 96; 97. Union Bank of Switzerland has arranged a SwFr 50m convertible in the form of a private placement for Okumura. This issue, which carries a coupon of 34 per cent, has been priced at par.

The \$35m FRN for Texas The three big Swiss banks appear to have decided at their meeting last Thursday that they was priced at par with indicated conditions otherwise unchanged by the lead manager, Kidder would limit themselves to issu-

In the sterling sector, prices convertibles each between now and Easter. They would then freeze new issues for two weeks Many Swiss bankers doubt whether the Japanese will be able to arrange the \$1.2hn worth of convertibles in the Swiss franc sector which the Ministry of Finance in Tokyo

> second quarter of this year. The LuxFr 500m ten-year per cent iasue for the City of Oslo was priced at 994 to yield 8.07 per cent by the lead manager, Kredictbank Luxemhourgeoise.

has allowed them during the

Sweden is to float a \$150m Yankee bond in New York through Salomon Brothers. The maturity of this issue will be seven years with yields on outstandine comparable issues currently suggesting a coupon of around 9; per cent.

Pulp venture hits CVRD

showed by a number of institu-

offers no currency option for

the payment of interest and

International Airlines

principal.

COMPANHL\ Vale do Rio Doce grame from the early 1970s on. (CVRD), Brazil's giant State hranching out into bauxite, minerals conglomerate and the atumina, aluminium, phosphates, country's major single exporter, fertiliser and pulp projects, as suffered a drop in profits in 1978.

The 1977 net profit of port.

Cr 1.164bn (\$51.9m) dropped In mid 1978 a new president,

greatty increased in real terms by Prazil's 40.8 per cent inflation last year.

Profit margin slipped from 10.6 per cent in t977 to 6.1 per cent in 1978 and return on average net assets from 7.5 per cent 10 3.6 per cent. At the end of 1978, net assets totalled \$1.36bm. Brazil's State-run while circulating liabilities totalled \$366m and long-term liabilities \$626m.

subsidiery, Cenibra, a joint venture with Japanese Interests, which ran up an operating loss.

lems in its first year of opera-250 000-tonne annual capacity. Formed several decades ago with the express purpose of

From Rio de Janeiro. DIANA SMITH analyses the fall in profits of minerals producer

CVRD's total debt-short and long term, foreign and domestic -reflects the financial onus of its diversification: of \$883m national institutions, \$7ttm bave heen loaned by official or private foreign bodies including Eximbank, the Chase Manhattan Bank, Mitsuhishi Bank, the Bank of Tokyo or syndicates leil by the Bank of America, Industrial Bank of Japan, Chemical Bank

International and the Wells Fargo Bank. The bauxite, alumina and aluminium projects, involve beavy foreign participation io the long run, they are expected to instify initial outlays by helping to meke Brazil self-sufficient in these areas and by greatly

increasing exports. The same long-range view applies to the Cenibra pulp project. Meanwhile CVRD succeeded in slepping up iron ore sales to West Europe to 17.0m tonnes-10.5 per cent more volume than in 1977. The Americas to 4.2m tonnes 61.6 per cent more votume than 1977, and East

Europe to 4.2m topnes, 13.5 per eent more volume than in 1977, While the volume exported to Japan dropped by 9.8 per cent. CVRD opened a new Asian in China, which bas market placed a two-year order for 4m tonoes. CVRD hopes to develop this market further in the years to come.

MEDIUM-TERM CREDITS

Republic Steel raises \$36m

By Our Euromarkets Staff REPUBLIC STEEL of the U.S. has signed a \$36m revolving credit and medimu-term ioan in London, for over eight years obtained from a group of inter-national banks, Green Bank

announced. The facility carries a spread of 2 per cent over interhank mtes for the first four years and i per cent over for the remainder.

Banco Nacinnal de Cuba is arranging a DM 200m sevenyear Enroccedit from a group of banks headed by Credit Lyon-nais. The spread is 1 per cent for the first three years, and 1; per cent thereafter.

Costa Rica itas signed a \$50m loan agreement with a banking group led by Chase Merchant Banking Group. The 10-year facility carries a spread of & per cent.

Proceeds will be used to finance harbour developments, with \$26.5m earmarked for the refinancing of two earlier loans to Costa Rican state borrowers.

Two Arab consortium banks, the Al-UBAF Group and Arah Latin American Bank, are managing a \$20m 10-year loan to Banco Nacional de Fomento of Ecuador. Spreads range between 7 and 1 per cent over

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



FUERZAS ELÉCTRICAS DEL NOROESTE, S.A.

¥8,000,000,000

TERM LOAN

Chase Merchant Banking Group

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

CO-MANAGED BY

SUMITOMO MUTUAL LIFE insurance company THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

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THE CHUO TRUST AND BANKING COMPANY, LIMITED NISSAN MUTUAL LIFE INSURANCE COMPANY THE TOYO TRUST AND BANKING

COMPANY, LIMITED

THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

JANUARY 1979

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31.12.74	31.12.75	31.12.76	31.12.77	31.12.78
Cash and due from banks	1,021.0	,1,142.0	1,344.7	1,098.1	2,767.7
Loans	20,856.9	26,166.8	31,932.4	39,023.9	42,499.8
Securities	338.7	429.7	506.9	. 729.8	1,010.0
Bank premises and equipment	356.6	373.4	370.3	900.7	815.0
Other assets	663.2	1,094.4	··- 4,772.4	4,983.9	1,965.3
TOTAL ASSETS	23,236.4.	29,206.3	38,926.7	46,736.4	49,057.8
Liabilities					. 1: -
Capital and reserves	1,709.0	2,457.5	2,688.6	3,547.5	4,057.5
Deposits	15,007.8	17,537.7	23,226.3	26,565.1	22,729.2*
Demand	8,183.2	9,129.6	9,839.7	11,019.8	8,059.9
Time	6,824.6	8,408.1	13,386.6	15,545.3	14,669.3
Funds borrowed	1,147.8	1,367.4	1,504.0	1,760.7	8,654.2*
Funds for refinancing	_3,301.6	5,882.5	8,014.0	11,341.5	11,804.3
Other liabilities	2,070.2	1,961.2	3,493.8	3,521.6	1,8126
TOTAL LIABILITIES	23,236.4	29,206.3	38,926.7	46,736.4	49,057.8

The ligures shown above are the conversion of Cruzeiros into U.S. dollars at the rate prevailing on the respective balance sheet dates. *1978 figures comply with the new Brazilian Corporata Law (Law No. 6.404, of 15.12.76)

FOREIGN NETWORK

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New branches and representative offices to be opened shortly in other countries.

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Sharp advance by Austrian bank

VIENNA BASED Centro Bank, dicted that the role of compen-ness bul is not engaged in financing East-West trade, is raising its dividend from 4.5 per cent to 6 per cent for 1978 on the back of a rise of 33 per cent in profits to Sch 5.05m (\$309,692). The bank is also increasing its capital from

The Baard also announced that the consolidated balance many and Greece sheet last year, compared to

which is primarily engaged in sation deals would continue to making commercial loans to increase in East-West trade. The Austrian clients if these are not baok estimates the share of such compensation deals at 40 per-cent of the extent business between East and West. Centro Bank is also engaged in switch deals and the spokesman speelfically referred to clearing arrangements between East Ger-

As a result of dnubling its 1977 was up by 12.9 per cent basic capital Centro has become the fureign bank with the Speaking at a press conference largest capital to Vienna. The about the last business year. Dr. bank also deals in West Euro-Gerhard Vogt, the directur pre- pean and Nurth African busi-

connected with internotional

It was also revealed that last year the number of counterpurrhase orders placed in connecliun with east-west trade doubled compared in 1977-78 which meant a growing burden for western exporters. The situation is made even more difficult by the trend towards finished manufactures offered by some castern states which are parti-culorly difficult to be marketed. In order to facilitate access of Tokyo.

for Poland to the western markets, the hank will organise a delegation of importers to Pulond in suid-lime. The delegation will consist of 10 to 15 importers. Dr. Vogt referred to such sectors as furniture and electrical goods offering the best business opportunities.

The bank was founded here: five years agu by seven banks: Bawag of Vienna. Banco di. Siellia, Banco Popular Espanol, Bank Handlowy Worszawie, Banque Occidentale pour l'Industries et le Cummerce. Kleinwort Benson, and the Bank

Slavenburg's raises dividend

BY CHARLES BATCHELOR IN AMSTERDAM

slight increase in the rate of the first half. growth in 1978. The Rutterdambased bank, to which First which links the co-operative of Helsinki as well as two National Bank of Chicago has banking organisations to aix affiliated banks, Bank Euro-National Bank of Chicago has an ill per cent stake, proposes increasing its dividend to an investment fund with certificales listed on the Luxembourg cales tisted on the Luxembourg

Net profit rose by 16 per cent to Fl 34.9m (S17.4m) compared with an increase of 1a per cent the year before. The balaoce sheet total also rose 16 per cent to F1 8.600 (84.3bp) at the end of the year after an increase of 14 per cent in 1977.

or crsh and shares. Slavenhurg's of Luxembourg, share capital rose to F1 103.7m The new fund is backed by

Increased

Helvetia

up the operation.

profit from

By John Wicks in Zurich

IVISS insurance group Helvetia

is increasing its capital follow-

ing an expansion in the busidess

of the two companies that make

surance concern Helvella-Unfall

Schweizeriszbe Versicherungs-Gesellschaft is to increase its

dividend for 1978 from SwFr 22.50 to SwFr 25 (\$14.82)

per share and participation

certificate on increased capital. The company increased its profits last year from SwFr 831m to SwFr 9.15m.

Zurich-hased casualty

SLAVENBURG'S Bank reports a 21 per cent increase recorded in Paris, Controle Rahohank of

Stock Exchange. The Unico lovestment Fund has a daily quotation and has been started with an initial subscription of

The bearer share certificates, including sciling commission, were offered at DM 52. The fund aims to invest primarily Profit per share rose 16 per in honds but it may purchase cent to Ft 33.30 after allowing other securities to a maximum for the stock dividend paid in of 30 per cent of its assets. It 1978. Shareholders may opt to is managed by Unico investment tinued in the future. take the dividend fully in cash Fund Management Company SA

from Fi 98.8m.

The bank's figures for the members—Andelsbankeo Dane- and 5 pt year as a whole reveat a slow- down in profit growth from the Nationale de Credit Agricole of May 30.

Utrecht, DG Bank of Frankfurt, Genosseo schaftliche -Zentral-The Unico banking group, bank of Vienna, and Okobank paeischer Genossenschafts-baoken of Zurich and London and Continental Bankers of

> Rorento, the Dutch invest-ment fund specialising in fixed interest securities, proposes cutting its 1978/79 dividend. This is the first time the fund tias cut its payment since it was set up oearly five years ago. atthough it warned last year that the favourable developments of the first few years would not necessarily be con-It proposes paying F7 4.40 in

> cash plus 5 per cent in stock from the share premium reserve compared with FI 4.65 and 5 per cent the year before. The shares go ex-dividend on

Rothschild head steps down

M. GUY DE ROTHSCHILD is giving up averall direction of Banque Rothschild, the investment bank which lies at the heart of the traditional Rothschild family interests in France. After 30 years as president he

is banding over to M. Elie de Rothschild, bis cousin The change comes at a time uf rumours of changes in the back as a younger generation-muves into positions of infloence. Although M. Elie de Rothschild, at 6t, is of a similar generation to M. Guy de Roth-schild, who will shortly be 70. some important posts are oow directed by younger members

of the family. Last year Banque Rothschild made a net attributable profit of FFr 10.2m (\$2.4m) but this was reached after making provisions of FFr littm to cover depreciation on certain of its participation ventures and risks attached to its current activities. It is proposed to declare o dividend of FFr 10.50 a share.

The bank's total balance sheet amuunled to FFr 10.1bn aftee the absorption of Cumpaynie du Nord, another of the Rothschildcontrolled holding companies, last December. Equity funds amounted to FFr 808m and property was valued at FFr 770m.

DnC attempts to block State share purchases Creditbank match the state price-thus

BY FAY GJESTER IN OSLO

NORSKE Norway's largest commercial bank, has offered to help its shareholders place their DnC shares oo the open market, if for any reason they should

The bank's aim is to prevent sales of its shares to the stule, uoder the provisions of the new Norwegian law to make the compensation for them have prices fixed so far.

To those who want to self hawever it undertakes to secure a prire at least as high as the mumeot - as the state bur back price for DnC shares.

Just now, following a favourorice for DaC shares is around NKr 115 (\$23). This means shareholders are currently selling to the state buyer, the Bank of Norway. Even if the market price should sag, however, DnC will

try to find buyers willing lo

BY JOHN WALKER IN STOCKHOLM

ANY MOVE by the Swedish

government to allow foreign

banks greater access to capital

and credit markets in this

country would be welcomed by Svenska Handelsbanken, one of

the big three banks in Sweden. This was stated at the annual

general meeting of Handels-

baoken by Mr. Jan Ekman, head of the bank's international

activities who weot on to list a number of conditions. Foreign backs would need to compete

on the same terms as domestie

banks and at the same time Swedish banks should be allowed equal rights to extend

their business abroad, he said.

proposats put to the Swedish perliament recently by the com-mittee appointed by the govern-

ment to study Swedish banking

and floancial market practices. The proposats came down strong in favour of wider

banking

Mr. Ekman was referring to

Swedish bank welcomes

ting in Sweden.

Ekman said.

their home increased from

establishing this price os a "floor" value for the shares. Such buyers would be running no risk-nnder the new law, bank sharcholders cao casb in their shares at the official price. up tn end-1980.

At the same time a group of 69 bank shareholders are currently challenging the law's banks more "democratic." Its constitutional pusition in the first advice to sharcholders is courts. Should they win, the to hol dtbeir shares, at least until legal disputes about state compensation than the hay-bock Meanwhile, the Bank of

Norway has announced details o fronk sharps sold to the state as of March 28. O time country's

Bergen Bank's 1978 report announced large losses and a reduced dividend. Fur the other two big hanks DnC and Christlanta Bank og Kreditkasse the figures were only 6.173 and 7.551 shares respeclively.

The necessity to borrow

abroad has forced the Swedish anthorities to introduce some temporary exceptions to the

timitations in foreign exchange

regulations. Thos Swedish banks are permitted to provide fluoring in foreign currencies

to Swedish customers.
As a result of this development, foreign currency lending

and refinancing by Swedish banks has increased dramatic-

ally over the last five years, Mr.

in foreign currency which the Swedish banks have made on

increased from practically nothing in 1973 to more than

The total volume of lending

market.

Belgian power group ahead

By Giles Merritt in Brussels

EBES, the Societés Reunis d'Energie du Bassin de l'Escant, which is Beiglum's secunt as of March 26. O time country's largest power company, they three leading banks, Bergen announced a 21 per cent Bank (second largest) tops the increase in its 1978 nel profits list, with 172,909 shares. This over those of the previous years makes the state the bank's The company's net earnings reached BFr 3.03bn (\$101m), as against BFr 2.496bn in 1977

and BFT 2.18bn in 1978. With its three year 1978-80 investment programme nuclear generation due to total BFc 32bn, EBES has announced that it will not be proposing an increased dividend on its higher earnings. In line with its dividend policy in 1978 and 1977, the company will be maiotain-ing its divideod on its 11m old shares of BFr 177 per share.

MPAR

וועסקואנ

WUAL 1

Section 133

955 (- 191

The dividend, payable un the 2.2m new shores issued a year ago in a one-for-five rights issue. will also stay uochaoged at BFr 132.7 per share.

new international stance This appears to be the first time that a Swedisb bank has welcomed foreign baoks opera-

earnings By Our Financial Staff

BEC steps up

INCREASES IN profits and balance sheet total – are aonouoced by Banque Eoropeene de Credit, the Brusselshased consortium bank controfled by seven major European banks iocludiog in the UK the Midland Bank.

Net profits in 1978 moved up to BFr 497m (\$17m) from BFr 431m, a rise of 15 per cont. and a dividend of 12 per cent is to be paid. At the end of last year, the back's balance sheet total bad expanded the equivalent of \$2.6hn at the BFr 90.7hn which is 6 per cent end of 1978. At the year end, ahead of the figure at the end of Handelsbanken's share of total 1977. In terms of dollars, BEC's balance sheet total increased by

Swedish lending to foreign currencies was 44 per cent. TURKISH TEXTILES

porlicipation

Aiming to invade Europe

BY METIN MUNIR IN ANKARA

FASHION IS a hluff, says Mr. Such is the strength of these Vitali Arthur Hakko, the owner iodustries that the Cummin of Vakko. Turkey's largest Market of which Turkey is an

Next munth he is putting on are imposed in order to slow the a fashion show in Loodon's New growth of Turkish sales lo the. Bond Street as part of a sales EEC. However, for the moment campaign in the ready-to-wear no problems exist on "reody-to-market where the foothnld of wear" clothing. Mr. Hakko is Turkish companies is currently confident that this is one area insignificant. Mr. Hakko hopes of the Turkish clothing market that this step towards Europe thot can be expanded rapidly. can usher in a powerful new cra for the Turkish lextiles

Armenian Turk, started work in the following the many control of the industry.

The ready-to-wear industry in Turkey is large coough to clothe clothing shop at the Mahmut. population of 45m. In fact Turkey is one of cight countries of the biggest clothes shopping in the world which do not import any clothing. Its single higgest export commundity is cot-

ready-to-wear clothing company associate member, has imposed who is preparing for what he restrictions on some products in calls "the biggest gamble of my order to protect local industries." Thos restrictive tariff barriers

Mr. Hakko, who is an Armenian Turk, started work in 1927 when he was t4. His first job was to stand outside a pasa Climb-which is still one centres of Istaobul-and entice

Today, Vakkn, still a family ton and textiles account for a concern, is now a vast busioess quarter of all jodustrial exports, employing about 1,000 people.

and planning a inmover of Turkish lira 1bn (\$80ml this year. Apart from the ready-towoar maoufacturing plant and a chain of retail stores, Vakko order to protect local industries. manufactures Im metres of print. a year. Its stores are the plushest and most expensive in Turkey,

> Turkish manufacturers realised that unless they exported the recession could eventually cut their domestic markets. Turkish industrialists are now trying hard to export, even at a loss.

Other prominent companies in ready-lo-wear cluthing, like Beymen and IGS, are also selling to Europe. The low-cost element and high quality may over the years make these companied major sellers to Europe. If called you we are late, says the Hakko. "We should have been there were any there were the we there years ago,

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Central Bank of the Lower Saxony savings banks

ALAY-DESIGNATED AGENCIES

State raises financial stake by 60%

BY WONG SULONG IN KUALA LUMPUR

increased the financial allo- porations (SEDC). ins to its "Malay-designated cies" hy \$28m Ringgits plan (1976-1980). these five groups were allocated a sum of 1,372m Ringgit for their tysia plan to enable them programmes, but this has been chieve the twin objectives. chieve the twin objectives increased by 60 per cent to creating a stable-running 2,200m Ringgit under the mid-y husiness community and term review of the plan.

e five groups, designated heen raised to 500m Ringgit.

Malay agencies for the The Foundation, under t are: the Pernas nisation; Mara: the Urban

: MALAYSIAN Government Economic Development Cor-

y husiness community and term review of the plan.

nsure that at least 30 per of the modern corporate the Bumiputra Investment r is in Malay control by Foundation the original, 200m Ringgit. allocation of which has

The Foundation under the chairmanship of Dr. Mahathir Mohamed, the Deputy Prime lopment Authority: the Minister, is charged with iputra Investment Foundahuying for Malays shares issued and the various State by private companies.

Since it was launched a year its allocation increased from businessmen, has received the and Malaysian Tohacco Company, as well as in other smaller, hut profitable, com-

The increased allocation gives to buy up shares and hold them. in trust for the Malays, as also to participate in joint ventures with the private sector.

The Urban Development 440m to 68.0m Ringgit.

Authority, which is charged

ago, it had invested more than 217m Ringgit to 300m Ringgit. 50m Ringgit in shares, and Its biggest project is the currently it is a major share-development of a 200m Ringgit holder in such companies as commercial complex in Kuala Sime Darby, Kuala Lumpur- Lumpur, planned to include a Kepong, East Asiatic Malaysia, 60-storey international trade centre.

The Pernas Organisation, which is known internationally for its interest in Malaysian Mining Corporation and Sime the foundation greater freedom Darhy, has now heen allocated 382m Ringgit for its expansion

Mara, which is involved in with developing urban prothe purchase of shares and this year to attract more perties for the Malays, has had granting of loans to small Malay investment.

relatively small increase in allocation of 315m to 338m Ringgit.

The Malaysian Ministry of Trade and Industry has approved foreign investments in Trade Malaysia totalling 159.4m ring-git so far this year, Reuter reported from Kuala Lumpur. The Ministry said that of the total, Japanese investment amounted to 44.2m ringgit, European 91m and U.S. 24.2m,

The Ministry is to send mis-slons to Milan. Munich, Manchester, Hong Kong. South Korea, Japan and Scandinavia

Email and Simpson Pope will

try to obtain a compromise involving a joint offer to acquire

the remaining shares in Kelvina

tor at a price above that originally offered hy Email, but

helow the heady levels touched

during the market hattle. This would need waiving of the list-

ing requirements by the stock

exchanges hecause of special

circumstances.

Email returns to negotiation

BY JAMES FORTH IN SYDNEY

or 32 per cent of the capital. its forecast hy Mr. Chang place later in the day between the chairman and managing directors of Simpson Pope and

Email. When trading began it was apparent that both Email and Simpson Pope had pulled out of the market for Kelvinator, With the buying support miss-ing. the price of Kelvinator

director of Simpson Pope were holding talks at the bead office of Email last night.

Explaining their actions, the Simpson Pope directors said that their company and Kelvioator had had a close association over a long period directors felt unable to com-and bad been implementing a ment other than to say that it programme of product rationalisation when it hecame apparent about six weeks ago that there had been increased levels of share turnover in Kelvinator. Simpson Pope had started huying to protect its

After the announcement on March 16 of Email's original share and cash offer it had heen decided to increase substantially the company's investment in Kelvinator. They said Simpson Pope shareholders would be advised of any further developments.

believed to be unrealistic.
They said that Email had foreshadowed a partial offer of A\$2.30 cash for up to 50 per cent of the capital but unless, and until, it materialised the directors felt unable to comwould appear to be discrimina-tory and would not treat all shareholders equally.

The recent events on the market have overtaken the proposed partial offer. Under the huying competition, the price had soured to touch A\$2.82. If Email went ahead with its offer, or if Simpson Pope decided to hid, they would each have to match the highest each have to match the highest price paid.

There is little chance that either company would bid as much as A\$2,82, which values Kelvinator at more than A\$45m (US\$50.5m), compared with the The directors of Kelvinator original value placed by Email said they were concerned about of A\$26m. Either company the activity in the shares over could wait three months and

Trust Bank recovery under way

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aber Merlin es faster cowth rate

Our Kuala Lumpur

ER MERLIN, the Malaysian and property group, has ted a 20 per cent rise in x profits to 2.8m ringgits \$ 1.27m) for the first ball 1.27m) for the first half e end of December. e group said it expected d half results to he even r than the first half, ugh no indication was whether the full year's s would reach the 6.5m

Thien, chairman, in his al report. th he group's property on and hotels turned in actory results, and this is expected to continue g the second half.

demand for the group's s in Kuala Lumpur and ag remained strong, and on the husiness centre at lousing estate in Kuala our is expected to start

group's six hotels ted higher occupancy particularly the Merlin in Kuala Lumpur, whose ancy rate rose from 70 to er cent, and turned in a x profit of 600,000 ringgits g the first half.

mi parent vs upturn

ui, the major Japanese inent credit company, has need that its parent com-net profit in the year to end ry rose 12.4 per cent to m (\$34.78m) from Y6.40bn ear hefore, Reuter reports

s rose 7.7 per cent to 57bn (\$960m) from 70bn. Its current account ting profit was Y15.32bn, up er cent from Y13.45hr, on

year-end dividend payment 712 per share, up from Y11 ling Y1 special dividend rear. Per-sbare profit was 7 from Y51.94 the year

JAPANESE HIPBUILDERS' NUAL DIVIDEND

(yen per share) 1978-79 1977-78 Shipulding ... 3 kawajima arima HI asaki HI.. ahishi HI 4 uí Shipailding ... uitomo HI 3 eference share dividend

ntained at Y15 per annum he table above gives ills of cuts in dividends med by Japanese shipders for the fiscal year 1-79. The hackground to cuts was described in

sday's issne. hikawajima-Harima Heavy ustries expects sales for year of Y700hn (\$3.4hn). n 10 per eeut from 1977-3, and a current loss of ihn (\$22m), against a fit of Y35hn in the pre-

THE STRUGGLE for control of released a report before the recent days. It appeared that then make a hid at whatever the white goods maker, start of trading which said they rival hidders were endeavour-price level they wished. How-kelvinator Australia, moved helieved that the market contest ing to gaio a strategic position ever, some observers helieved the white goods maker, start of trading which said they rival hidders were endeavour-Kelvinator Australia, moved helieved that the market contest ing to gaio a strategic position from the sharemarket to the had pushed Kelvinator shares and had pushed the share price

negutiating table yesterday at a price which exceeded the to levels which the directors after the disclosure that Simp- "commercial value" of the believed to be unrealistic.

son Pope Holdings was the company. They said that Email had mystery buyer which had been contesting Email in tha market. Simpson Pope revealed hefore the start of stock exchange trad-

ing yesterday that it had acquired 5.1m Kalvinator shares The Simpson Pope hoard also said that discussions would take

shares plunged 95 cents to

Kelvinator

slowly recovering from its prob-lems of two years ago, has re-

per cent cumulative convertible

position in the industry.

A\$1.85. The chairman and managing

BY JIM JONES IN JOHANNESBURG

TRUST BANK, the South ing company Bankorp absorbed cost of new funds has been cut African general hank which is the hulk of the declared first- by a considerable narrowing of half profit. Effectively, Trust Bank's hidden reserve hase had vealed a 90 per cent profit; shown little or no growth since improvement to R1.5m (\$1.77m) 1972, meaning that for at least compared to R787,400 for the the next three years all profits six months to December 31, 1977. not needed to service the

But there is still no prospect of perference shares will he a resumption of ordinary divi- directed into reserves. dends for at least four years. Trust Bank is, however, Dividends of the R25m 11.5 steadily recovering. Savings growing with

the gap in Interest rates on the bank's negotiable Certificates of Deposit. The interim report points out

that earnings on the hank's large property portfolio have ment, while financing of the property portfolio has still to be re-formulated. Trading at preference shares held by hold- proving confidence while the share is near its three-year high.

FVB portfolio changes boost turnover

ment company Federale Volksheleggings (FVB) has reported a 136 per cent increase in turnover to R425m (\$505m) (1977, R181m) for the 12 months to December 31.

Over the past year, major changes have been made in the group's investment portfolio. Asmar's major assets. The 11.9 per cent stake in Federale Mynbou was sold to the insurance company, Sanlam, in November, while food pro-

cessor subsidiary Federale nary shareholders only managed Voedsel acquired a 51 per cent a 16 per cent increase to R8.5m. interest in major South African flour miller, Routo. Meantime, in a move away from Indirect portfolio holdings, it is planned to sell the 66 per cent holding in furniture manufacturer, Asmar, effective April 1, while

simultaneously repurchasing Though pre-tax income for the

FVB maintained its interim dividend at 7. cents, and has declared an additional special

months to December 31. Management has given no indication whether 1977's 8 cent final dividend will he repeated in June. In Johanneshurg. FVB shares are trading at 215 cents, little changed on publication of the second interim report.

Hutchison-Boag hopes to be out of the red this year

HUTCHISON WHAMPOA'S coostruction and trading subsidiary, Hutchiaon-Boag hopes to return

Hutchison-Boag said that it

contracting divisions.

to profit this year after reporting an increased attributable loss of HK\$33.77m (US\$6.9m) for 1978, nearly three times its HK\$11.28m 1977 loss.

Hutchison-Beag said that it

the first balf for losses incurred by the group's construction and

The group went into deficit in the second half of 1977 and the losses mounted as increases in

labour and material costs in-curred in its contruction work Hutchison-Boag (57 per cent owned by Hutchison Whampoa) has again passed its final divi-dend. This leaves a total for the did not have to make further owned by Hutchison Whampoa) to \$\$37.7. Tax provisions in the second half of has again passed its final divities year, as provisions of dend. This leaves a total for the HK\$34.04m had been made in year of 2 cents (nil previously).

Sharp rise at Singapore steel mill

By H. F. Lee in Singapore SINGAPORE'S only steel mill National Iron and Steel Mills. last year recorded a substantial rise in profits. Group profit after tax increased 77.4 per cent

to S\$21.7m (US\$9.95m). Pre-tax profit, however, rose hy a faster rate of 118 per cent to \$\$37.7. Tax provisions of \$\$16m were slightly more than three times higher than the pre-

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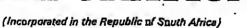
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UNION CORPORATION LTD.



The Chairman, Mr. E. Pavitt, reports to shareholders

It is pleasing to be able to report that the Corporation earned a record profit last year. Pride in achieving record figures is nowadays somewhat marred by the knowledge that inflation distorts comparisons especially longer term ones - but the rise from R37.7 million to R62.5 million substantially outruns such reservations. While R7.1 million of the increase consisted of an exceptional profit made on the sale of our long-standing.investment in Minera Frisco, the balance arose from all sectors, including an additional R7.1 million from gold and platinum mining and R5.9 million growth in net industrial income. Allowing for inflation, dividends per share have increased by 75% in real terms over the last

GOLD AND URANIUM

Work is well under way at Beisa Mines - the first South African mine which will be established primarily as a uranium producar. Following an extensive drilling programme which is still continuing in order to evaluate the full potential of this area, the first mining operation has bean delineated and production is scheduled to start in 1982 at a cost estimated at R200 million in 1978 terms. We plan an offering of shares in due course so that the public may have an opportunity to invest in the company directly.

The bullion market remained strong throughout 1978, the demand for fabricated gold and coins continued to rise and the price received by the industry was soma 35% up on 1977. Although experience shows how difficult it is to contain costs following a sharp rise in price, it is nevertheless vital to do so in order that

marginal mines and ore reserves should continue to be viable.

PLATINUM

In the platinum market the underlying balance of supply and demand has been distorted by forces which were not only unpradictable but remain partly unexplained. Towards the end of 1977 there was a falling off in Russian supplies to the Western world

which, coupled with a steady demand for the metal, brought about a gradual improvement in prices until by the end of 1973 tha producer price had reached \$300 an ounce. As speculative influences can have a disproportionate effect on prices, decisions involving substantial investment in extending capacity must continue to be made in the light of long term demand projections rather than short term market movements.

INDUSTRIAL

In spite of continuing dull economic conditions. earnings from our industrial interests rose by nearly a third, thanks largely to a particularly impressive performance from our packaging and printing group. Kohler Brothers. In the pulp and paper field Sappi had в relatively disappointing year but I anticipate improved profits in 1979 resulting from better market conditions and vigorous efforts to reduce costs and raise efficiency.

OUTLOOK

Income Dividends

Rands Cents

38

R62,521,000 47

R33.303.000 36

R37, 747, 000

The world is in too much of a turmoil to make predictions with complete confidence but I am optimistic that we shall receive higher dividends from our mining investments during 1979. I believe, moreover, that the increased revenue from

the gold and platinum industries will outweigh tha extra cost of oil and present South Africa with an opportunity to maintain its economic recovery this year. If this should be tha case we would also reap even better rewards from our industrial interests. South Africa needs a high level of investment in enterprises which will produce the profits and the

consumer demand needed to open up still further employment opportunities. Our contribution to this process is considerable with capital expenditure running at over R150 million a year. We have a strong, diversified, base which will enable us to finance the projects we now have in hand and still look for new opportunities to improve the income of our shareholders and the prospects of our employees.

Copies of the Annual Report may be obtained from the London Secretaries. Union Corporation (U.K.) Ltd., 95 Gresham Street, Landon EC2V 7BS, (Quoting ref. U.C.).

Pound nervous; dollar steady

Nervousness ahead of last night's crucial vote in the House of Commons put stering under pressure in yesterday's fureign exchange market, and selling during the afternoon left it at around its weakest level for the day. On Bank of England figures, ne pound's trade weighted index fell to 65.5 from 65.6 on Tuesday, having stood at 65.6 at noon and view that whatever the autcome of the vote of confidence, there was still likely to be a good deal of uncertainty within the market. The pound opened at \$2,0545-\$2,0555 and traded at \$2,0535 until early afternoon, when persistent selling saw the rate decline to \$2.0480 before closing at \$2.0490-2.0500, a loss of 40 points from

Tuesday's cicse.
The dollar sowed little change against most major currencies, the one notable exception being the Japanese yen. The latter was Japanese exports. The yen fell to Y207.90 against the dollar, compared with Y207.00 previously. Against the D-mark, the dollar finished at DM 1.8630 against DM 1.8645 while the Swiss franc was also slightly easier at SwFr 1.6830 from SwFr 1.6850. Using Bank of England figures, the dollar's trade weighted index

The Italian lira improved gainst the Danish krone esterday and regained its position as the strongest currency in the European Monetary System. The Belgian frane remained the weakest currency and showed little reaction to the Belgian anthorities' decision to leave key lending rates

unchanged. In relation to ECU central March 13, the Italian lira has appreciated 1.1636 per cent, compared with 1.1334 per cent on Tuesday, and the Danish krone has risen by 1.0644 per cent compared with 1.1869 per cent, while the Irish punt has the punt has the punt of the punt appreciated by 0.5063 per cent compared with 0.5424 per cent. The Dutch guilder has risen by

a full of 0.0368 per cent on Monday, while the French franc has depreciated by 0.1325 per cent from 0.0959 per cent

0.3501 per cent from its central rate, compared with 0.3848 per cent on Tuesday and the Belgian franc has depreciated by 0.9407 per cent compared with 0.9235

per cent previously.

FRANKFURT-There

Since the beginning of strengthened against the krone by 0.10 per cent (compared with a strengthening of the krone over the lira on Monday of 0.05 per cent); the punt by 0.68 per cent (0.60 per cent); the guilder by 1.15 per rent (1.15 per cent); the French franc by 1.30 per cent (1.23 per cent); the D-mark by 1.51 per cent (1.52 per cent); and the Belgian franc by 2.10 per cent (2.06 per cent).

at yesterday's fixing when the dollar was quoted at DM1.8624, little changed from the previous fixing of DM1.8632. After the initial relief following Tuesday's OPEC OPEC decision to increase oil prices by 9 per cent, there was a growing realisation that the imposition of surcharges could in fact bring about an increase of up to 39 per cent, and this tended to depress the market. The U.S. unit's hest level up to midday was DMI.8636, well down from Tuesday's close of around DMI.8660.

MILAN-The against the dollar and most EMS currencies yesterday in tight tradiog, and there did not appear to be any intervention by the Bank of Italy. The U.S. currency was quoted at LSSS.20 against LS39.45 previously and the D-mark also eased to L450.24 from L450.33. The Danisb krone lost ground to L161.89 from L162.20, while sterling held steady at L1.721.70 against L1.721.60.

TORYO—The dollar showed a slightly firmer tendency against the yen yesterday and closed at Y207.525, compared with

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

	Day's				Three	74.
Merch 28		Close	- Orie month	- 91	Three mooths	P.A.
UK;	2.0480-2.0555	2.0496-2.0500	0.52-0.42c pm	2.75	0.85-0.75c	304 T.SE
Ingland†	2.0480-2.0866	2.0490-2.0500	0.52-0.42c pm -	2.75	0.85-0.75c	NR 1.56
Canadat	25.64-25.26	35.52-45.25	0.17-2.33c pm -		0,14-6,110	
Nethind.	2.0090-2.0116	2.0090-2.0110	0.63-0.53c pm		1.83-1.83c 1	
Batelum	29.43-29.45	29,43-29.46	8-7¢ pm		25-24c pm	
Denmark	5,1730-0,1800	5,1730-5,1755	per-0.50ore dia		1.25-1.750rc	
W. Ger.	1,8800-1,8650	1.8625-1.8635	0.51-0.51pf pm		2.77-2.67bl	
Portugal	48.05-43.25	48.15-48.25			100-185c da	
	68.7B-58.84					
Spain -		68.80-68.84			72-220 dia	
	838, 10-838,90		0,90-1-25c dis.		1.60-2.10od	
	6.0005-5.1015		0.85-0.35ors pm		2.00-1,50om	
Franco	4.2877-4.2305		0.83-0.83c pm		2.80-2.75c p	
Sweden	4.3600-4.3620	4.3600-4.3510	0.75-0.55ore pro-	- 1.73	2,30-2,70ore	pa: 2.02
Japan	207.10-208.15	207.15-207.95	0.90-0.80y pan .	A.21	2.80-2.70y s	(c) S.29
Austria .	13.65%-13.66%	12.66-13.66%	6.00-6.25gro pm	4,95	19.50-17.500	pm 0.42
Switz.	1,6800-1,6870		1,40-1,30c pm	9.63	4.30-4.20c p	m 10.10
A		-4	dia 110 gard		Franched or	emium a

March 07 Tate Drawing Gurrency Mar. 28 England Gurrency Sterling 15 0.626842 0.859044 Sterling 84.8 -8.7		10 05	h13 - 67 - 104				
March 07 Tate Drawing Gurrency Mar. 28 England Gurrency Sterling 15 0.626842 0.859044 Sterling 84.8 -8.7	CURF	ENC	YR	ATES .	CURRENCY	MOVE	MENTS
Stering 13 0.52694 0.53806 0.5 celtar 54.8 -8.5 0.6 0.5	March 07		Drawing	Currency.	Mar. 28	England	Morgan Guaranty changes %
Yen	U.S. S	01s 1114 354 0 0 012 101s 512	0.626842 1.26910 1.50644 17.5672 37.3672 6.66307 2.40125 2.59754 0.53507 1062,20 066.075 6.56796	0.859044 1.85909 1.859087 18.4225 39.8926 7.00120 2.72117 0.80387 1135.08 135.08 0.90041	U.S. dollar. Canadian dollar. Austrian schilling. Bergian franc. Danish kroner. Deutsche Mark. Swies franc. Guilder. French franc. Lira.	84.8 80.8 146.7 118.1 180.1 105.8 125.0 99.4 54.4 130.4	-8.9 -16.6 +19.5 +16.8 +6.8 +41.7 +81.4 +20.7 -0.4 -49.1 +37.5

OTHER MARKETS

Mar. 28	2	1	•		Note Pates
Argentina Peso	2561-0371			Austria	2714-2814
Australia Dollar Brazil Cruzeiro	45.08.45.08			Belgium Denmark	505-815 10.58-10.66
Fintend Markka	8.1455-8.15	35,3.0726	-8.974e	Frence	8.73-8.83
Greek Brachma Hong Kong Dollar	74.410-76.81	181 66.85 714 9886	157,E0	Germany	3.75-3.86 1.700-1.740
tran Rial	146.0.156.0	7	2-7e	Japan	425 425
Kuwait IlhariKD				Notherisade	
Luxembourg Frc. Malaysia Dollar	50.30-60.40 4.5100-4.625			Norway	03-99
New Zealand Dir.	1,9435-1.040	0 0.948	0-0.9510	Spain	140.00-145.00
Saudi Arab, Riyal Sıngapore Dollar.	5.85-6.95			Switzerland United States	
Sth. African Rand				Yugoslavia	

EXCHANGE CROSS RATES

Mar. 28	PoundSterling	La Dollar	Dautscham'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulld'r	Italian Lira	Canada Dollar	Helgian Franc	•
Pound Sterling U.S. Dollar	0.488	8.050 1.	S 820 1.864	400.S 208.0	8.70S 4.290	5.403 1.685	4.120 6.010	171a. 838.1	2.886 1.154	60.35 29.45	•
Dautschemark Japanese Yan 1,000	0,202	0.537 4.608	1. a.062	. 1000.	2 302 20.63	0.904 8.100	1.079 9.566	449.7 4030.	0.626 5.598	IS.80 141.6	
Franch Franc 18 Swiss Franc	1.157	2.SS1 0.694	4.34S 1.106	484.8 123.5	10. 2,547	5.027	4.680 1.195	1964. 497.0	2.714 D.891	68.64 17.48	
Dutch Guilder Italian Lira 1.000	0.243 0.582	0.4 0 7 1.1 0 3	0.997 2.224	- 105.5 248.1	2 154 0 119	0 858 2.010	2.598	410.0 1000.	0,679 1,389	14.65 35.13	
Canadian Dollar Belgian Franc 100	0.419 1.657	0.869 3.596	1.601 6.330	178.6 706.5	3.685 14.57	1 447 5.721	1.727 5.827	719.9 2646.	3.964	25.29 100.	

EURO-CURRENCY INTEREST RATES

Mar. 28	Sterling	U.O. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Garman Mark	French Franc	Italian Lira	Asian 3	Імпелезе Усп
tShort term	12% 12% 13% 18% 12% 15% 15 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	104-1012 1014-1012 254-10 1012-1054 1011-11 1078-1078	0-10 8-10 1076-1174 1076-1274 1016-1176	651.7 512-653 636-638 639-618 641-7 7-714	59,-34 14-38 14-68 13-15 14-158	5-7 5-7 4-4-412 4-4-414 4-36-4-4	012-954 7-714 714-712 773-813 2 3-814 01-94	8-11 	1036-1012 1036-1034 1058-1034 1031-1043 1038-1034	7 (3-7%) 4 (4-55) 4 (4-55) 5 (51) 5 (5-05) 5 (5-05)

Long-term Eurodollar deposits: two years 10% per cent; three years 10% per cent; lour years 10-10% per cent; five years 10-10% per cent nomine rates. Short-term rates are call for storling, U.S. dollars and Conadion dollors; two-day coll for guidens and Swise france. Asian rates are closing materials.

ments over revenue payments to taken of 12? per cent, although the Exchequer, and the market some funds were picked up of 11?

INTERNATIONAL MONEY MARKET

German move expected

rate in a move to tighten monetary policy. Speculation yester-day pointed towards a possible rise to 3j per cent from 3 per cent, white the central hank may also he considering an increase in the Lombard rate to 41 per cent from 4 per cent.

Call money in Frankfurt was quoted at 440-445 per cent, compared with 440-450 per cent; one-month at 4.50-4.55 per cent, compared with 4.30-4.40 per cent; three-month at 4.65-4.75 per cent, compared with 4.50-4.75 per cent. Six month funds rose to 4.90-5.00 per cent from 4.60-4.80 per cent, and 12-month to 5.20-5.30 per cent from 5.00-5.20 per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent (Since March 1, 1979)

supply in the London monoy

Banks brought forward surplus

Small assistance

Day-to-day credit was in short in the note circulation. On the

market yeslerday, and the of last week's seven day lending, authorities gave assistance by and the houses were faced with huyiog a small amount of the unwinding of a purchase and Treasury bills from the discount resale agreement of eligible

balances, there was a moderate cent for secured call loans in the

excess of Government disburse- oorly part, with closing balances

bank bitls.

The West German Bundesbank. left its discount rate unchanged from 72.73 per cent; and three-is to hold a press conference at 6 per cent, which is also the month to 72.73 per cent from today following its weekly rate on 'A quota loans, while B' 72.75 per cent. Six-month was central council meeting. This quota loans and the Lombard quoted at 7 15/16-8 1/16 per cent. central council meeting. This quota loans and the Lombar may herald a rise in the discount rate also remain at 8 per cent. quota loans and the Lombard

At Tuesday's auction the rate on four-month certificates du fonds des rentes was unchanged at 8.05 per cent, and nne-month paper was 7.50 per cent; two-month 7.75 per cent; and three-

month 7.90 per cent. three-n
The ceiling on B quotas and six-month the Lombard rate have been 12-monnchanged since March 8, while cent. horrow any further funds at the 71-71 per cent.
higher 'B' quota rate. Deposit HONG KONG — The money
rates for the Begian franc were market was steady, with call The Belgian central bank has falling to 7 5/16-7 7/16 per cent night at 10; per cent.

was also hetped by a slight fall-

other hand repayment was mado

Discount houses paid 121 per

compared with 7,8; per cent, and 12-month at 8,8; per cent against 8! 8] per cent.

PARIS—Day to-day money fell to
6i per cent from 6i per cent. Other rates were unchanged, with one-month at 61-61 per cent; three-month at 7-71 per cent; six-month at 71-72 per cent; and

AMSTERDAM-Call money was 'A' quotas has remained at 6 per quoted at 7.71 per cent, com-cent since July 27, 1978. Once a pared with 7.71 per cent, while commercial hank has used up its one-month, two-month and three-preferential 'A' quots it must month funds were unchanged at

per cent during the day.

nominal in some cases.

1210-1210 per cent.

Fixed period interest rates were generally easier, with three-

month sterling certificates of

deposit rates falling to 12%-12% per cent, from 121-12% per cent, and three-month interbank money to 121-12% per cent from

Rates in the table below are

generally easier, with one-month money at 11; per cent, and over-

GOLD

Gold rose by \$1 an ounce in the London bullion market the London buillon market yesterday to close at \$244-245. The metal opened at its low for the day of \$243-244 and rose steadily to touch its best level, just prinr to the opening of H.S. markets, at \$244-245. After dipping briefly it improved once 12-month at 711/16-713/16 per more to its closing level. The

	Mar. 28	Mar. 20
Gold	Bullion (fine	unge)
Close	18844 4-245	39434-244 12118-4-1166
Opening	\$245 L 344	3246 4-247
Morning	\$245.75	(£110.7-120.1)
Afternoon	(£118.636)	(£119.778) \$244.35
füdng	(2119.045)	(£118.022)
Cold	Coloni dames	disables 4

Gold Coins, inte Krugerrand, \$250-262 (£122-125) New \$6514-5614 Sovereigns(£504-5114) Old \$7514-7714 Soversigns (£37-58) 820 Eagles, \$317-329 \$10 Eagles, \$168-173

EUROP

\$\$ Engles....\$110-124 Krugerrand's premium over its gold content narrowed to S.12 per cent from 10.41 per cent for domestic delivery, and 2.61 per cent from 3.23 per cent inter-

In Paris the 124 kilo bar was fixed at FFr 34,060 per kilo (\$246.94 per ounce) compared with FFr 34.175 (\$248.35) at Tuesday morning.

In Frankfurt the 12i kilo bar was fixed at DM 14,635 per kilo (\$244.43 per ounce) against DM 14,705 (\$246.29) previously.

MONEY BATES NEW YORK GERMANY FRANCE

LONDON MONEY RATES

	Sterling Certificate of deposit	Intorbank	Authority deposits	Local Auth. negotiable bonds	Finance House Deposits		Discount market deposit	Treasury	Eligible Bank Blils o	Fine Trade
Overnight	-	125-125g		-			113-125			
O days notice.		-	15.151g	- 1	_	1 =	TT-4-12-4	. –	l – i	_
7 days or	_	I – I		1 (1 =	-	_	ı — f	. —
7 days notice	_	1819-1831	134	ı – I	13	15	12lg.123		- 1	
One month		105g-127g	13 . 12%	124-1074	15	is	1812			
Two months		12, -12 2	-	12 124	1234			117	183, 121	134
Three months.		181g-125g	10ւց	1158-12	1219	1234	1159	111, 11,	TRI - TRIS	125,
Six months		1115-11:	12	103-1112	12			11,8	12	1210
Nine months	11, 11,	114-116	_	11.1156	113,	_	1 =	1 = 1	11	12
One year	11 -10	1115-114	1150-1132	11-1136	1131	l	! =	_	- 1	-
Two years	_ ``_	- ;	124	· - '			l =			_

Approximate selling rotes for one-month Treasury bills 11½ per cent; two-month 11½-11½ per months 11½ per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 1 cent; and three-month 11½ per cent; one-month trado bills 13½ per cont; two-month 12½ per cont; and 12½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 131, per cunt frem March 1 Clearing Bank Deposit Rates for small sums at soven doys' notice 10.5 per cent. Clearing Bank Rates for lending cent. Treasury allts: Average tender rates of discount 11.0702 per cent.

31

WORLD STOCK MARKETS

Wall St. slightly higher in heavy early trade

INVESTMENT DOLLAR PREMIUM

2.60 to £1-561% (611%) ctive \$2.0495 231% (271%) TER TUESDAY'S strong rise

reliaf that the OPEC oil e increase was a good deal e moderate than bad beep ed, Wall Street managed a lest fresh gain in very ective trading punctuated by

le Dow Jooes Industrial rage up 16.5 the previous was 1.82 higher at 873.18 at o. The NYSE All Common

osing prices and market ports were not available

put oo 16 cents more to s hy a ratio of sight-to-five. ing volume was upsharply 3.85m shares from Tuesday's to 1 figures of 20.03m. 2 alysts conceded that the

Fehruary trade figures, laier in the day, were \$611. Ita 1978 net profit was cut ely to deflect stocks from hy \$85.5m through a chemical

W YORK

Cyanamid Dist. Tel... Elect. Pow

Hocking. er Busch.

ita Pro. .

a Oil...... 1778

on Nthin- 4313

& Ganer

lawley ...! | | Tract

on Inter. anhattani al Bk, NY igh Pond Systam 2ridge

lacron....

a Gas....

Satellite

scn NY... oods... lat. Gas... er Power italGrup ital Oil... rtal Tele Data

\$70 \$25 F.30 F.32.50 F.35

F.110 F.180 F.150 F.140 F.100 F.110 F.120 F.120 F.22.60 F.35

3 2 20

10

15 2

970 580

TAL VOLUME IN CONTRACTS

May

0.20

10.30

0.90 19 2.20 0.60

| 105g | 341g | 341g | 341g | 341g | 351g | 561g | 361g |

price rise is nevertheless y serious," but said the is that it "will prod us on two energy programme."

6118 2618 1758

223₄ 181₄ 14 127₃

Hosp-Corp. Amor Houston Nat.Gas Hunt (Ph.Al Chm Hutton (E.F.)

INA.....Ingersoil Rand ... Iniand Steel Insilco

EUROPEAN OPTIONS EXCHANGE

Vol.

10 10.70

20

ao

1.60

0.40 0.90

18.20

8.10

4 1.40

9.30 1.40

412

 21_{2}

P=Put

14 4 1

30 49 23

2

an upward. course, anaysts said, plant write-down. sincs the dollar successfully weathered the oil price increase sod last Friday's news of soar-

ing domestic inflation. Gas producers were firmer. Houston Natural pot on Si to \$28i and Tenneco Si to \$32i, both in active trading.

A number of high technology issues benefited from favourable Press comment. Data Terminal Systems rose 311 to 3461, Fonr-Phase Systems S; to \$36i, and Texas Instruments, \$1i to \$85i, while Wang Laboratories advanced \$1i to \$43i on the American stock exchange.

Among G(smours and Blue Chips, which asw the hrunt of the profit-taking Du Pont lost \$\frac{1}{5}\$ to \$143\frac{1}{5}\$. Eastman Rodak \$\frac{1}{5}\$ to \$66\frac{1}{5}\$, Boeing \$\frac{1}{5}\$ to \$67\frac{1}{5}\$, Teledyne \$\frac{1}{5}\$ to \$127\frac{1}{5}\$, Xerox \$\frac{1}{5}\$ to \$59\frac{1}{5}\$ and Polaroid \$1\frac{1}{5}\$ to

General Public Utilities shed General Public Unities sucu Si to \$171. Radiation has leaked from its nuclear power plant operated by ita Metropolitan Edison subsidiary.

Cities Service declined \$1 to

Mar. 26

Stock

Johns Manville... Johnson Johnson Johnson Dontrol. Joy Manufacturg

K. Mart..... Kaiser Alumini'm Kaiser Industries Kalser Steel Kaneb Services...

May 0 spt. Stores 241; 24 MCA 4014 40 McDermott 217s 311s 301s 301s 301s 301s 351s 327s McGraw Hill 2554 255s Memorex 567s 661s Memorex 45s 411s 411s McM 281s 411s McM 281s Monsanto 513s Monsanto 513s Monsanto 513s Mororole 513s Mororole 531s 381s 381s National Can 181s 18

Nthwest Airliner 2812 Nthwist Bancorp 2312 Horton Gimon..... 2518 Occident | Petrol 2118 Ogilvy Mether.... 6154 Onio Edison...... 16

Overseas Ship...
Owens Dorning...
Owens Illinois...
Pacific Cas...
Pacific Lighting.
Pan Pwr. & Ltg...
Pan Am World Air
Parkor Nannifin.
Penbody Intl...
PenBey J. C......
Penmey J. C......

Polaroid
Potomec Elec...
PPG Industrias
Procter Gamble
Pub. 6orv. Elec...
Pullman
Purax...
Quaker Oats
Repid American.

F.36a

3.90

2.90 9

4,40

3.20 1,60

0.60 0.70

HOV.

6338

20

69 60

8

7

21 14

85

F.30.60

F.75.10 \$661₄

F.103,50

.109.80

94178

F.137.50

F.128.60

F.53

\$6014

15673

\$106

Konnocott

Mar. 97

6tock

nover Corp'n Dow Chomical...

319.65 310.25

Ashland Oil moved aheed S1k to 814. It is to buy up to 5m of its shares at \$45 apiece.

Garfincksi Brooks bardened to \$191. The 5ale of its Joseph R. Harris unit is expected to boost 1978 operating pet profits by 10.6 per cept. THE AMERICAN SE Market Value Index improved 0.77 more

to 179.98 at 1 pm, also in heavy dealings. Volume 3.38m shares

(2.70m). Among the Amex actives. Ranger Oll rose \$1½ to \$18½, Juniper Petroleum \$1 to \$7½, General Exploration \$2 to \$8½ and Amdahl \$1; to \$39.

Canada

Shares were inclined to make further progress in soother husy morning session. The Toronto Composite Index was 3.6 firmer at 1.496.6 at noon, while Oils and Gas climbed 11.4 further to 2.248.3. Banks moved ahead 1.12 to 301.82 and Utilities 0.55 to Y10 to Y1.830, while Tokyo Sanyo 214.62, hut Golds reacted 15.7 to advanced Y21 to Y442 and Casio ,656.9 and Metals and Minerals

CSi to CS11; The company on slow housing sales news, shed

Mar 67

Sterling Drug StorageTachnigy Studebaker Wor. Sun Co...... Sundstrand......

 StorageTachnigy
 395q
 365q
 365q
 365q
 305q
 305q
 305q
 305q
 305q
 457q
 Travelers........ 383: Tri-Continental... 1712

Union Pacific 5934
Uniroyal 534
Uniroyal 931
United Brands 931
US Bancorp 2912
US Bancorp 2913
US Bancorp 2913
US Bancorp 2913
US Bancorp 2913
US Shoe 2213
US Industries 3538
Virginio Elect 1314
Wagreen 1314
Wagreen 2214
Warner Commn 4734
Warner Commn 22134
Warner Lembert 2434
Warner Lembert 2434
Warner Bancorp 2576
Western Bancorp 2576
Western Namor 288
Western Namor 288
Western Union 2032
Westing he Elec 2058
Western Union 1818
Whitpool 1818
Whitpool 1818
Whitpool 1918
William Co. 19
Wesconsin Elect 2612

Tokyo.

Market showed little reaction to the OPEC oil price rise decision, and again finished on a mixed note with a slightly easier tendency prevailing.

Many shares were quoted ex-dividend and a few ex-rights, somewhat distorting the picture. The Nikkei-Dow Jones Average lost 0.72 to 6,108.30 and the Tokyo SE index 1.52 to 449.74. Trading was fairly 2ctive, turnover further expanding to 320m shares from Tuesday's 260m.

Chemicals and Light Electri-cals found support, while energy resources-related lasues, including Arabian Oll, were selectively hought, but large-capital shares relinquished some ground. Metsushita Electric Industrial

rallied Y13 to Y673, TOK Electronic Y20 to Y1.870 and Sony Y10 to Y1,830, while Tokyo Sanyo

.2 to 1,322.1. Canon, however, declined Y12
Merland Explorations gained to Y557 and Sekisti Prefah, still

Woolworth 23 221s
Wyly 51c 52s
Xerox 601s 625s
Zapata 161s 157c
Zsnith Radio 15 147s
U.S. Troas 42 80
USTreas 42 75:25 120
UST 80 day bliss 9.452 9.643

CANADA

Hudson Bay...... Hudson Oil & Gas

I.A.C..... Imasco(Com.Stk) Imperial Oil...... Inco.....

Pan CanPetrol'm! 4ala

Scoptro Res urce Seagrem Shell Canada Shorritt C. Mines

Simpson..... Steel of Canede..

Steep Rock Iron.
Teck Corpn. B...
Texaco Canade...
Toronto Dom.ak.
Trans CanPipel.n
TransMount Pipe
Trizec...

† Bid. ‡ Asked. § Traded.

1661e

Mor. | 27

Germany

Cootiouing to respond to the OPEC oil price rise, which was relatively moderate compared with what the market had feared, and also boosted by the overnight Wall Streat Upsurge, Bourse prices staged a further improvemeot yesterday. The Commerz-hank index 1052 5.8 further to

Foreign buyers, however, and some institutional investors were mainly responsible for the rise.

A dealer said that there was stiff a reluctance on the part of German private investors to participata in the market because of apparently well-grounded speculation that the Bundeshaok will announce a rise in the Discouot Rate at a Press confer-

eoce today. and slow growth of the money supply would his hardest at hank earnings, he added. However, leading Banks were higher on foreign support. Deutsche Bank rose DM 2.30 and Bayerische Vereinsbank DM 2.

Among Molors, Dsimler advanced DM 5, BMW DM 1.60 and Volkswagen DM 2.10. Mannesmana gained DM 2.30 in Machine Manufacturers, where Linde put on DM 4 and GHH

Public Authority Bonda were fairly steady, with the Bundesbank huying DM 5.2m nominal of paper after buying DM 13.8m on Tuesday.

Paris

The pay strike hy Paris Bourse employees is to continue until at least mid-day today, their union stated. Limited quotations were again

provided under the Stockbrokers' Association special procedure. The union has called on its members to cease their occupation of the Association's head-Court tively. quarters, following authorisation for police svacua-

GERMANY +

Mar. 28

Cutshoffnung.... Hapag Lloyd..... Harpener...... Hoechst

AMSTERDAM

Ahold |FI,20|.....

COPENHAGEN +

Danske Bank East Asiatic Co . Finansbenkon...

G Nthn H (Kr90)

Nord Kabel Novolnd etries 8 Ollefabrik Privatbank

Provinsbank,.... Boph, Borensen.

YIĖNNA

Creditanstalt...
Perimooser.....
3electa
6emporit
Stayr Daimier...
Volt Magnosit...

Munchener Rek 557 |+1 28,12 2.6
Neckermann | 177.5 + 1.3 | - |
Preuss 91M100 | 156.5 + 0.5 | - |
RheinWestElsct | 187.9 + 1.4 95 | 7.4
20hering | 248 + 3 26,12 5.7
21emens | 258 ± 8 66 4.2
8ud Zucker | 940.5 + 0.4 17.36 4.2
Nerta | 170.5 + 1.6 16,16 6.0
Verta | 170.5 + 1.6 16,16 6.0
Verta | 143.6 + 1.2 9.68 3.2
Vereins&WsiSk 685 | 28,12 4.6
Volkswagen | 229.5 + 2.1 66 6.3

Price + or Div. Yid

| 100 | 48 | 4.4 | 4.4 | 4.4 | 4.4 | 4.4 | 69.7 | 4.2 | 25.7 | 6.6 | 6.6 | 7.9 | 6.6 | 4.6 | 6.6 | 7.9 | 6.6 | 6.4 | 7.9 | 6.6 | 6.4 | 7.9 | 6.6 | 6.4 | 7.9 | 6.6 | 6.4 | 7.9 | 6.6 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5

Price + or | Div. Yid. Kronori - % %

1824 ...

1183₄m 320 —1 1864 +1 209 +2 125 —2

125 —2 1614m 1341₂m 4021₂ +1₂ 194 —11₂

345 271 +3 574 +6.5 225 242

+or niv. Yid.

10 6.9 9: 5.3 58 8.4 8: 6.2 10 4.1

tion of the employees.

BHP provided hright spots in Bullion price.

Price + or Div, Yld

AEG. 61.3 — Canon

lian markets yesterday.

BHP improved 10 cepts to A\$11.20 op the new OPEC oil price rise.

Among Minings, Metals Exploration gained 4 cents to 78 capts and Bougainville Copper 3 ceots to A\$1.94, while Hamersley, A\$2.75, and CRA, A\$3.75, put on 5 cents apiece. Central Norseman Gold moved up 50 cents to A\$20.00, but most Gold issues eased.

Coale had Thiess 10 cents higher at AS3.00 and Utah 3 cepts firmer at A\$4.90. It was reported from London that an undamed Australian Miner bad won a large contract to supply coking coal to a new plant set up by the British Steel Corpora tion. There was market specula The measure to tighten credit tion that Thiess was the company concerned.

> The decisions by Email and Simpson Pope, the two take-over contestants for Kelvinator, to discontinue their stock market hattle to acquire Kelvinator abares and instead enter into negotiations with Kelvinator caused the hid candidate's shares to fall back to A\$1.85 before ending a net 96 cents down at A\$1.85. This compares with the recently revised partial hid of A\$2.30 cash per share from Email, which shed 2 cents more to A\$1.06.

Hong Kong

After Tuesday's retreat, stocks made a mixed showing yesterday in light trading.

Jardine Matheson rose 20 cents to HK\$12.10 ahead of results, due next week, while Cheung Kong, with results due today, gained 30 cents to HK\$11.20.

Hong Kong Bank, Hong Kong Land and Hong Kong Wharf were unchanged at HK\$13.20, HK\$7.70 and HK\$34.00 respec-

Johannesburg

Australia

Gold shares generally edged further ahead in slow trading, helped hy a slightly firmer

NOTES: Oversees oricee shown below asclude 5 oremium. Belglen dividends are efter withholding tes, of the second

BRUSSELS/LUXEMBOURG

SWITZERLAND ₽

MILAN

Mar. 68 Frs.

Source Nikko Securities, Tokyo

Prices + or Div. Yid Yen - 鬼 電

TOKYO ¶

10 0.5 18 2.5

10 3.4 60 1.2

+80 118 -12 100 -3 -10 177 -10 455 +20 100 +5 160 +66 85 +10 90 -170 -170

990 395

60

150 5.3 150 6.6

5 — — 130 7.0 80 8.8

35.620 -345 1.200 3.4 | 55.620 -345 1.200 3.4 | 201 | -2.75 - | -| 1.171 | +7 | -| -| 1.220 | -55 | 130 7.0 | 898 | -24 | 80 8.8 | 1.010 | -16 | -| -

ERAZIL

Mar. 27

-10 +20 +5 +66 +10 +40 -50

-10 +6 +35 +54 -6 +26

Jimberiana Minorals
Jones (Devid)
Lennard Oll
Metals Exploretion
Metramar Minerals
MiM Noldings
Myors Emporium
News
Nicholas Intornational
N. Broken H dings (50c)

Oil Search
Otter Exploration
Pionoer Concreto
Reckitt & Colman
Sloigh (H.C.)
Bouthland Mining
Sparges Exploration
Thomas Nat. Trans
Tooths (8)
Weitons
Western Mining (50a)...
Woolworths

‡0.30 †0.88 †1.15

+0.01

Indices

NEW YORK -DOW JONES

							197	8-72	Since De	mpii'in
		Mar. 26	Mor. 25	Mar. 22	Mor. 21	Mar. 20	High	Low	High	Low
♠ industr'is	871.56	i 854.92	855,75	061.71	857.78	850.61	907,74 (8:9)	742,12 (28/2)	1051.70 (11/1/75)	41,22 (2/1/52)
H'mo B'nds	04.99	84.47	84.26	84,42	64,49	84.40		84,08 (15/(779)		
Transport,	220,79	219.91	216,76	216,20	217,42	216.96		199,31 (9/1/78)	279,99 (7/2/69)	12,26 (8/7/32)
Utilities	194.89	104.47	194.70	104.58	104,23	193,72		87.76 (20/12)	163,32 (20/4/69)	10:58
Trading vol	35,049	! 25 ,448	53,620	54,580	51,128	27,280		_	,,	_
◆ Day's high	878.4	‡9 low	252.9	1	•				:	'

5.80

STANGARD AND POORS Mar. Mar. Mar. Mar. Mar. Mer. 27 26 25 29 21 20

Mor. 7, !Year ago (opprox)

Ind. div. yield % Ind. P/E Ratio a.44 Mar. 27, Mar. 25 Mar. 23 Mer. Mar. Mor. Mar. 67 26 23 22 High Low

57.53 56.76 67.08 57.09 60.38 48.37 Mar., Mar. Mar. 26 23 26 Nigh Industrial Combined TORONTO Domposite 1488.5 1458.5 1459.8 1455.8 1405.0 (27/3/79) 098.2 (30)1) JOHANNE6BURG

Gold industrial Australio (5) 587.09 585.90 587.68 411.16

Australio (*) 887.09 885.90 697.68 411.16 (19.57) (17.51) (19.57) (19. Jopan (e) 440.74 451.28 462.97 364.04 TUESDAY'S ACTIVE STOCKS Singapore (b) \$71.12 \$69.78 414.50 252.0

Indicate and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—1,000: the last named based on 1275). † Excluding bonds. † 400 Industrials. § 400 Industrials, 400 Utilities, 40 Finence and 20 Transport. 4 Sydney All Ordinary. ij Belgien SE 31/12/63. ** Coomhègen SE 1/1/73 r† Paris Bourse 1961. †‡ Commerzhenk

Aust, 6 +0.05 +0.5(

ACAA8 | Kr. 40|. | 126 -1 |
AIfe Laval-Kr.50 | 150 -1 |
ASEA/Kr.50|...| 70.0 | 70.0 |
Atlas Cop. Kr25| 105 -1 |
Bofora | 163 -2 |
Cardo | 175 | 254 -2 |
Elec'lux 8'(Kr50 | 109 -1 |
Ericsson B | Kr50 | 154 | +2 |
Essolto | Free|...| 156 -6 Acrow Australia

AMATIL 51

Ampol Exploration...... †1.95 †1.95 †0.27sc -0.92 †1.75 11.10 +0.04 21.74 +0.02 †1.00 -0.06 †0.22 -0.06 Esselto (Free)... Fegersta... Granges (Free)... Handelsbonkon Bamboo Creek Gold Marabou
Mo Och Oomajo
Sandvik - 8' Kri80
8.K.F. - 8' Kr.50
2kand Enskilde.
Tondstik 8(Kr50)
Uddoholm......
Volvo | Kr 501 +0.01 -0.91 +0.05 10.63 13.20 11.60 12.75 10.79

-0.81 +0.05 +0.05 +0.01 -0.02

IOHANNESBURG

Narmon: Kınress Kinress
Kloof
Ruezenburg Plasinum
St. Helcha
Southwarl
Gold Ficide SA
Union Corperation
Oe Beere Osterred
Blyvoorurtzicht
East Rand Pty
Fiae Stata Ceduld
President Brand
President Steyn
Stillontein
Welkom -0.02 ± 0.75

÷0 15 Welkom
Wost Oriefonizin
Wisetein Holdings
Western Oceo ÷0.50 INOUSTRIALS

AECI 4 65
Anglo-Amer. Industrial 14,00
Sarlow Rend 5.73
CNA Investmants 1.90
Currie Finance 0.98
De Beere Industrial 114 50
Edgare Consold Inv. 3.45
Edgars Storas 40,00
Ever Ready 5A 2.87
Fad. Velkebeleggings 2.20
Creatermans Stores 13,50
Nuletts 2,85
McCerthy Rodway 0.70
MedSenk 0.3,40 -0.50 +0.05 +0.05 +0.05 +0.05 Ned Benk OK Bezeers +n rs -0.01 Retco Saes Holdings SAPPI Smith IC, C.) Sugar... SA Brewerice

Financial Rand U.S.\$0.761 (Discount of 35.5%)

Asiand Banco Central Sce. I. Car. (1,000) Sco. I. Mediterreneo 2. Sandtandar (250) 6ce. Urquijo (1,000) 2snce Vizcaya Banco Zaragozano ... Gel. Preciados

Cp. Velazquez (400) -8.05 0,12 13.79 -0.02 0,19 9.02 ÷ 6.01 0,57 27.81 -0.01 0,06 7.91 -0.03 0,60 9.80 Sniace Sogelisa Tolelonica Tumover: Cr.80.4m. Volumo 57.7m. Sourcs: Rio do Janeiro SE.

RASE LENDING PATES

854 1 954

	BASE LEN		ING KAIES
	A.B.N. Bank		Hambros Bank 13 9
	Allied Irieh Banks Ltd. 13 %	1	Hill Samuel§13 9
	Amro Bank 13 %		C. Hoare & Co
	American Express Bk. 13 %	ı	Julian S. Hodge 14 %
	A P Bank Ltd 13 %		Hongkopg & Shanghai 13 % Industrial Bk of Scot. 1319
	Henry Anshacoer 13 %	1	Industrial Bk of Scot. 1349
	Associates Cap. Corp 14 %	1	Keyser Ullmann 13 %
	Banco de Bilhao 13 % Bank of Credit & Croce. 13 % Bank of Cyprus 13 %	ı	Knowsley & Co. Ltd 1415
	Bank of Credit & Croce. 13 %	ı	Lloude Renk 12 G
	Bank of Cyprus 13 %	i	London Mercantile 13 9 Edward Manson & Co. 14 9
	Bank of N.S.W 13 %		Edward Manson & Co. 14 9
	Banque Belge Lid 13 %		Midiand Bank 13 9
	Banqne du Rhone et de	3	Samuel Montagu 13 9
	la Tamise S.A 13:5	2	Morgan Grenfell 13 %
	Barelays Bank 13 %		National Weetminster 13 %
	Bremar Holdings Ltd. 14 %	•	Norwich General Trust 13 %
_	Brit. Bank of Mid. East 13 %		P. S. Refson & Co 13 %
	Brown Shipley 13 %		P. S. Refson & Co 13 % Rossminster
	Canada Perm't Trust 13 %		Royal Bk, Canada Tst. 13 %
	Cayzer Ltd 13 %		Schlesloger Limited 13 %
	Cedar Holdings 13 %		E. S. Scowad 14 @
4	Charterbouse Japhet 121%		Security Trust Co. Ltd. 14 %
	Choulartons 13 %		Shepley Trust
	C. E. Coates 13 %		Standard Chartered 19 0
	Consolidated Credits 134%		Trade Dev. Bank 13 %
	Co-operative Bank *13 %		Trustee Savings Bank 13 %
	Corinthian Securities 13 %		Trade Dev. Bank 13 % Trustee Savings Bank 13 % Twentieth Century Bk. 14 % Upited Bank of Kuwait 13 %
	Credit Lyonnais 13 %		United Bank of Kuwait 13 %
	Tha Cyprus Popular Bk. 13 %		Whitzaway Leidlew 1319
	Duncad Lawrie 13 %		Williams & Glyn's 13 %
	Eagil Trust 13 %		Yorksbire Bank 13 %
	English Transcont 13:%	3	Members of the Accepting House
	First Nat. Fin. Corp 14 %		Committee.
	First Nat. Secs. Ltd 14 %	-	7-dey depecte 10½%, 1-month deposits 10½%.
ż	Antony Gibbs 13 %	ŧ	7-dev daposite en eums of £10,000
-	Greybound Gnaranty 13 %	•	end under 10°2% up to £25,000
	A. 03 pomme diferenta 10 .8		11 % and over £25,000 11% %

Cornhill Insurance Group A Challenging Year

RESULTS		_
	1978	1977
Premium Income	£000	£000
Fire and accident	85,631	72,582
Marine and aviation	3,901	3,859
Life	7,812	7,716
Profits	•	,
Underwriting results:		•
Fire and accident	(1,125)	- 681
Marine and aviation	(125)	(300)
Investment income	9,351	7,247
Shareholders' Life profits	75	75
Non-insurance company results	(14)	46
Profit before taxation	8,162	7,749
Taxation	3,575	3,850
Profit after taxation	4,587	3.899

1978 was e challenging year for the Group and although non-life premiums increased by 17%, to almost £90m, profit moved ahead more modestly from £7.7m to £8.1m. United Kingdom in the motor account an increasing accident rate and a substantial rise in the cost of claims resulted in a rate and a substantial rise in the cost of claims resulted in a small underwriting loss. The pecuniary loss, liability and engineering accounts produced satisfactory growth and underwriting profits. The household account continues to be a major problem area although progress was made during the year towards obtaining mora adequate rating levels. Overseas Profits were below those reported in 1977 with underwriting losses in Canada, Australia and New Zealand. Elsewhere results were satisfactors with underwriting profits in themselves and Norwey.

in Germany and Norway.

The most important overseas development was the purchase at the end of the year of Ambassador Insurance Company, a speciality motor insurer in the U.S.A.

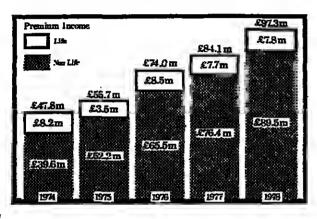
Marine & Aviation There was continuing overcapacity and pressure on rates in the marine market and aviation claims were

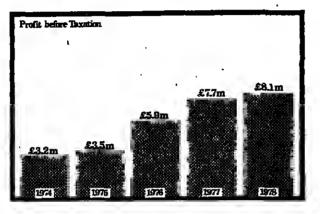
severe. The result was an underwriting loss of £125,000. Life Further growth was achieved in regular premium busi and good results were obtained from direct mail activities. Sales of single premium bonds were at a high level.
Financial Investment income rose by 29° to £9.36m. The
Group's solvency ratio on a market value basis remains strong

at 48%.
Outlook 1979 may well be a difficult year. The widespread problems of household business are not yet solved and the had weather and consequent high accident frequency in the UK at the beginning of 1979 will materially increase the cost of motor and household claims. Overseas the outlook is brighter and the newly acquired American subsidiary will make its first contribution to posit

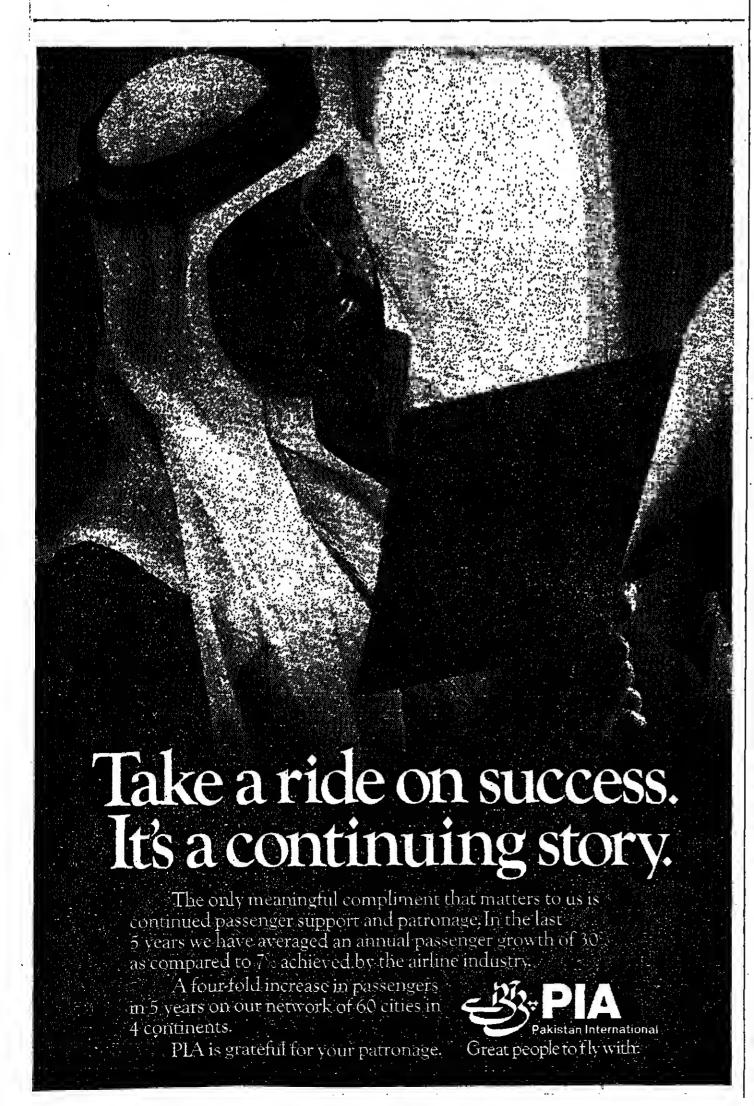
contribution to profit. Despite these problems Cornhill plans further expansion at home and ovarseas and looks forward to the future with

Copies of the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London, EC3V 3LJ.









Britain's valve-makers: an industry under manifold pressures

BY RAY MAUGHAN

THE VALVE INDUSTRY is in around \$40m. Pegler was essentiated procession. The problem lies tally a tap manufacturer until There are some brighter points: Serck became a significant into so much in any substantial its merger with Hattersley, ten Guest and Chrimes, in which ternational company. volume decline as in new market years ago, added a significant entrants and new capacity added presence in the non-ferrous gate during the last boom. British manufacturers have tried to under the auspices of the In-maintain market share at the dustrial Reorganisation Corporaexpense of profitability.

Fierce international competition and subsequent margins manufacture, Newman Hender, erosion are not unique to valve In a deal which gave Pegler a producers, nor is their charge that certain overseas manufac- plant market. This market, says turers are retailing at or below the cost of production. But Alex Louden, accounts for rather than shed labour to pare around £17.25m of total group costs, the valves industry now appears to be reaching up market to the high added value

the power generation industry.

The main concern for profits, shareholders and the 25,000 major customers for such "bread strong workforce in the UE and butter" products and Pegvalve industry is the extent to ler is now enjoying the first tinue to allow low profits and full employment in the event of

of total annual production, rose from £241.1m to £269.5m during 1977. The trend showing sales of £68.3m in 1977's final lowing three months (the last period for which industry statistics are available) be considered reasonably encouraging were it not for the subsequent revaluation of ster-ling and the growing industrial

disruption which has begun to hlight traditionally cordial labour relations. These statistics exclude both very small valves used mostly in the home and those used in the oil exploration industry. The figures are made up from two very broad categories:

general industrial valves pro-duced from iroo or brass and generally known as gate valves, and steel valves, which are It is the process plant cate-

boom and slump" conditions. The boom evaporated Mr. Louden estimates, is down

in the UK. Its annual valve 70 per cent of capacity, no turnover, like that of Serck, is immediate improvement from

valve market, Six months later, tion, the company bettered Serck's offer for steel valve notable exposure to the process Pegler's managing director, Mr.

turnover of £86m. A further £15-£20m of the group's production is sold in the offered by sophisticated new form of iron and non-ferrous products used, for example, by gate valves, which have wide applications in general industry. The construction trades are which manufacturers will con- signs of improved demand from

this source. The international market for a prolongen slump in their hope gate valves has been very that higher technology will pave difficult. Exports usually the way to important new account for around half of total of dwarfs and giants. About 10 national competition that fer-of trial and giants are the companies produce 50 per cent rous gate valve are the companies. valve sales. But such is the rous gate valve exports from the UK fell from £8m to £5m between the first quarter of 1977 and the comparable period in the following year and accounted for almost all the

Effects offset

By international standards Pegler is considerably smaller than the U.S. gate valve producer, Crane, which sells valves worth some £100m annually around the world. Mr. Loudeo helieves, however, that Pegler's wide product range and heavy marketing emphasis has helped to offset the worst effects of the world economic downturn.
Yet the market for steel

valves used in the process plant industry looks appreciably more supplied to process plant indus- difficult than the gate valve tries such as gas, oil refining, sector. Keen competition has petrochemicals, food and held prices down for the past two or three years while the price of steel castings, which gory which, in the words of Mr. Pegler has to buy in, has risen Harold Grace, finance director by an estimated 20-25 per cent of Pegler Hattersley, is subject over the same period.

Petrochemical valves volume, some 18 months ago.

Pegler is one of the two largest independent manufacturers

hy around a quarter from its
1976 peak and, with Rotterdam refineries operating at about

Pegler has a 40 per cent stake. enjoys "constant and fairly good demand" from the water treatment Industry and Pegler Is confident of an improvement from its McEvoy Oilfield Equipment associate—where Rockwell owns the 51 per cent majority—after a severe downturn in the energy

exploration market in North

America. Despite increased activity in Pegler's important huilding products division, where sales amounted to £29m last year, the weakness of most areas of the steel valve industry is such that Pegler expects no more than maintained profits of around

£12.6m this year. Serck's problems, in the wake of a bitterly fought and ulti-mately unsuccessful takeover hid from Associated Engineering, bave been widely chronicled. The defence forecast of £9m pre-tax for 1977 was comfortably beaten but profits in the following year slipped back by more than £4m. A further fall is threatened in the current

serick employs £21.5m, or around 45 per cent, of its total operating capital in the valves sector; Pegler around 40 per cent. Convinced that the currently more stable gate valve market is already very well market is already very well served and thus highly competitive. Serck is almost exclusively geared to the "boom and slump" steel valve industry.

Serck's involvement goes back to 1955, when as a manufacturer primarily of radiators, it acquired the privately-owned Audley Engineering valves concern which was already well established in Europe. Its Newport factory still provides the guts of Serck's steel valves manufacturing capacity. In 1964 a marketing venture with Rockwell was started. The

principal product was the lubricated plug valve, which remains Serck's major speciality with annual sales of around £20m. The hutterfly valve market was developed during the last decade and Serck would claim a significant position here in tho world market. Towards the end of the 1960s, the group also entered a joint venture with the Jameshury Corporation of Massachusetts in the ball valve market

severed its connections with Rockwell and purchased Rock-well's plant outside the U.S. At that point, says the group's chief can be answered.

Turnover of both ball and butterfly steel valves is running

at around £10m annually. Mr. Pinckard sees the general industry or gate valve market increasingly in terms of a commodity business and is there-fore determined to take Serek further into the more specialised highly engineered product

Unlike Pegler, which will not be tempted into the U.S. until "either they become more protectionist or we become less efficient," Serck is clearly very attracted by the North American market.

Mr. Pinckard is confident that the North American plug valve market has sufficient room for both Rockwell and Serck. The two groups are very close and the U.S. mannfacturer is thought to have approached the Serck board with takeover proposals some seven years ago. However, no major rationalisation or merger moves are on

the horizon. Neither Serek nor foresees much net new investment in the valves market. Pegler, Mr. Louden stresses, is more aware than in the past of the need to look at overscas markets and will be making a hig export effort ln. for example, South East Asia, where penetration is still relatively small. Around 70 per cent of Pegler's steel valves are already exported, however. The Pegler board has concluded that "within the next three-five years, the group must undertake a major investment to get off its present plateau—but it

may not be in valves."
For all the apparent difficulties, there do seem to be areas of growth still capable of attracting new market entrants. Valve-makers Hopkinsons Holdings' 25 per cent interim pre-tax profit advance last year -to £2.13m is an example of the long-term strength of the power generation ladustry, its major customer, at a time when the market for its "off the shelf" valves is being hadly squeezed

by competition.

With the Important building sector beginning to stir once again, the bottom of the trough for the valve industry, if not yet reached, cannot be very far off. But nobody is even prepared Serck quickly bought out to hazard a mess as to bow well Jamesbury's stake and, in 1972, and how quickly the market can lift demand to meet supply. The industry will remain under a

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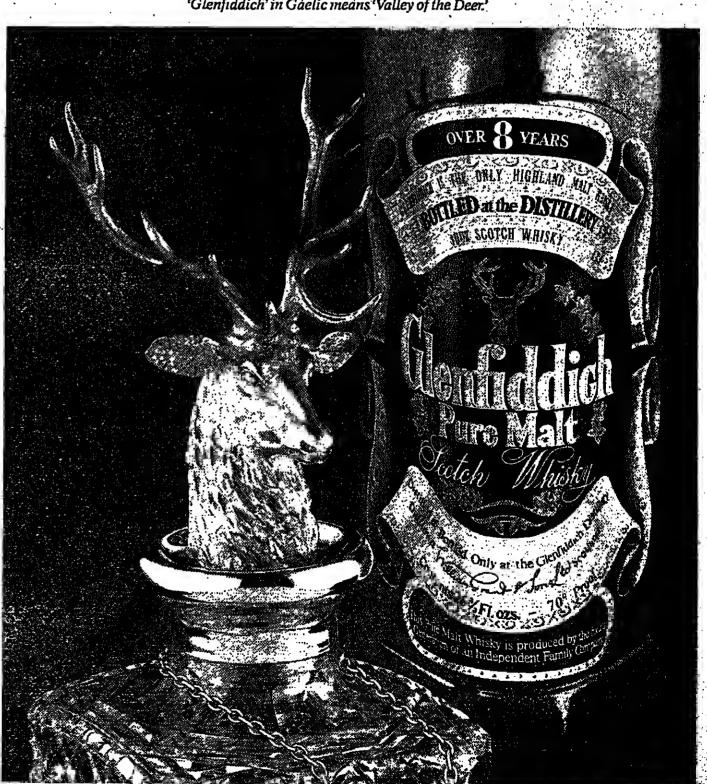
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"League table" race II

Infinite applications Functional changes in chips Innovators' developments . III Companies in the field ... IV ou industriai

strategy The scramble to catch up

Debate on future technology

striving to increase yields by

FINANCIAL TIMES SURVEY

Thursday, March 29 1979

How nade

Max Wilkinson

erstand than most people ik. The subject sometimes ears to be sbrouded in tery because the circuits are extremely amail. The idea powerful compoter the size a soap-flake, a tea-leaf or a mbnail seema — well — jnst So, most people

owever, for those with more osity, the starting point ald be that microelectronic nits are really only small pared with man — a rela-ly big and clumsy animal. earliest computers and o receivers were relatively

e, mainly because the people connected different compots together with wires, nuts, s and solder could not oeuvre their fingers round hing smaller.

the earliest computers n about 1950, fairly thick s were used to carry pulses electric current through a rinth of valves. The valves the simple function of wing electric current to pass only one direction. Several es were connected to form mple "gate" which is the ding block of all computers. e or small.

s the name implies, a gate ws an electric pulse to pass ugh when it is opened, but ks the current if it is shut. gate can be opened or shut nother electric pulse earried ie gate by a separate wire. comes out of a gate. The in the desired sequence.

Microelectronics

Major investments in microelectronics are now planned in Europe, based mainly on American technology. But it remains to be seen whether a fragmented European effort can successfully challenge the industry's leaders in the U.S. and Japan.

E MODERN wonder of micro-tronics is much easier to out of the gate if the entrance wire's pulse and the signal wire pulse to keep the gate open arrive at the same time. In other words, if two pulses

arrive at a gate together, one pulse comes out; hut if only one pulse arrives at the gate nothing gets through. This is the basis of all digital computers. They consist of large numbers of gates connected together to perform the together to perform the extremely simple form of arithmetic involved in adding two electric pulses together.

Calculations

Computer arithmetic therefore takes this rather odd form: one pulse + one pulse = one pulse (1+1=1); and one pulse + no pulse = no pulse

Luckily, this form of arithmetic can he used for binary addition and subtraction, which can be readily translated into the more familiar counting metbods of the outside world. All calculations of all digital computers are accomplished by large numbers of these simple gates adding electric pulses at very high speed.

In the earliest days, the gates had to be the size of shoe boxes because they were made from the old vacuum tube valves which used to be found in radio sets. The computers consisted of three basic clements: a series of gates to perform the bssic ins, a gate has two wires arithmetic or processing, an g into it; one carries the electronic store of pulses repre-e which is trying to pass senting the data to be processed. ugh the gate and the other and a store for pulses repre-ies a pulse which flips the senting the programme which open or sbut. Only one would open and shut the gates-

These early computers were cumbersome, expensive and un-The thousands of glowing valves made them liable to overbeat, and consume large quantities of electricity.

It was ohvious from the start that computers would he much more efficient if they could be made smaller. Electric pulses would have less far to travel between gates, so the whole operation could be speeded up. This only hecame possible in the late 1950s and 1960s, following the invention of the transistor in 1947 as a replacement for the valve,

In 1959, transistors were made by the planar semi-conductor process which now forms the basis of microelectronics. The process atarts with single crystals of silicon which are grown in vais of molten saod. In its pure form silicon will not conduct electricitybut it was discovered that if the silicon was beated in an oven with certain gasses, it became sliced from the sausage-shaped contaminated in such a way crystal. Many identical transisthat it would partly conduct tors were made on the same electricity. It then became a wafer which were then cut up semiconductor."

Different types of contamina-

in the semiconductors, and it covered with a mask so that was found that If two differsemiconductors were "sandwiched" together, they tamination were diffused into would allow electricity to pass the silicon slice. Each pinhead in only one direction, rather like was at the centre of a small the old thermionic valve. The square or "chip" which formed great advantage was that one transistor. The wafers had transistors were much smaller to be placed successively in and used up much less power.

The second generation of com-puters in the 1960s, was therefore more powerful and much smaller than its predecessors. The transistor, in fact, made computing available to a wide

• THE MOST remarkable new technology ever in confront mankind—that is the description of microelectronics by Sir Ienan Madduck, former chief scientist at the Department of Industry, Microelectronics, he believes, will prove to be more important than the inventions of the Internal combustion engine, jet aircraft and even of nuclear power.

Why? Partly because of the astonishing reductions in cost, rapid technical advance, nuprecedented reliability and the pervasiveness of ita uses. But, perhaps most important of all is in what Sir Ienan calls the ability of microelectronics "to extend or even displace man's capacity for thinking, his intuition or his judgment."

This Financial Times survey—the first specifically devoted to microelectronics and the micro-computer—starts with this plain man's explanation of the basic technology: what it is, how the devices are made and how they were developed. In subsequent pages we discuss the implications of the technology, applications, different products and the structure of the microelectronics manufacturing industry.

government institutions which could never bave afforded the old valve-driven monsters.

Transistors began to be made large quantities on thin, salami-like wafers of silicon, sliced from the sausage-shaped tors were made on the same wafer which were then cut up into small squares, each con-Different types of contamina- taining nne translstor. To tion created different properties achieve this, the wafer was first when it was put in the oven, only small pinheads of the silicon slice. Each pinhead different diffusion ovens with different contaminants to form the complete transistor. These transistors were then wired up Ifust as the old thermionic

valves had been) in form gates.

range of commercial and Bell lahoratories, it was realised that by doubling the number of pinholes on the masks, two transistors (instead of one) could be diffused on each square or chip. The two transistors were then connected with fine lines of aluminium — sprayed onto the wafer through minute slots in another mask.

> Within a couple of years, the techniques had been developed to the next logical step until about five interconnected transistors were placed on each chlo to form a complete computer gate. The electronic components, which started as the size of a shoe box had been reduced to a small flake of silicon, about a quarter of an inch square.

had begun. One of the greatest difficulties was to make masks accurately enough, so that only the right parts of the sillcon wafer would be doped with imparity when it was placed in In America, about 1969, in the the diffusion oven

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aircraft to identity another in flight and gain early warning of hostile attacks. Two multi-million pound Ministry of Defence contracts that mean we are playing our part in

solved hy a photographic the absence of a pulse) of elec-process. The wafers were coated tricity. They were therefore with a sort of lacquer called "photo-resist" which can be washed away when exposed to ultra-violet light.

table. They were then photographed and reduced to a slide the size of the silicon wafer. When ultraviolet light was shone through the slide onto the wafer, the required pattern called a microcomputer. Intel of pinboles was burned into the also pioneered the use of semi-photo-resist. When the wafer conductors for computer was placed in the diffusion memories with an entirely now oven, the gas would pass only through these pinholes to form the pattern of transistors.

Throughout the 1960s an enormous research effort was made in the U.S. to improve the purity of the ailicon erystals and to increase the precision of mask-making. As a result, the number of transistors which could be placed on each chip doubled every year. At the same time engineers developed new types of patterns or "geo-metries" for their chips, to increase the packing density of transistors. Pinhole transistors hegan to merge and then to be replaced by a convoluted pattern of microscopic lines, each formed with a different type of

In 1972, Intel, the acknow-ledged leader in its field of semiconductor technology, was elements. Minute quantities of overcome the difficulties, includate and begun. One of the greatest puter gate but the complete can easier whole technology and liftiguities was to make the microscopic circuit niques are being evolved to overcome the difficulties, includant the complete can easier whole technology and liftiguities was to make the microscopic circuit niques are being evolved to overcome the difficulties, includant the complete can easier whole technology. central processor of a computer defective. Masks have to he ever on to a single chip of silicon. The first of these microprodesigned to prevent nei cessors were so-called "four ing circuit elements from thit" machines. That means they represented each character of Manufacturers are continuously to the first of the first o

This problem was eventually information by four pulses (or relatively simple computers, suited to mechanistic applica-

The masks were first drawn Now, Intel is producing its very accurately on transparent first 16 bit microprocessor, which sheets the size of a kitchen bas the power and speed of a modern mini-computer and out-performs the larger computers of the early 1960s. This device, which includes substantial memory is more properly chip capable of storing 1,000 bits (or pulses of information), the 1k random access memory

Limits

machines.

Now, the leading companies are preparing to launch 64k RAMs which will inevitably be followed by chips with 128,000 eells and then 256,000. The limit of the present technology is thought to he about 10m elements per chip, the equivalent of the world's largest computer.

As each new step is made towards the goal of smallness, so technical demands also increase. For example, the smallest defects in the silicon crystal can mnre precise and cleverly designed to prevent neighbouring circuit elements from inter-

reducing the number of defective chips which have to he thrown away. Each time the number of circuit elements is doubled, the yield is reduced. Then gradual refinements must be made until the yield is retions such as controlling washing stored to nearly its previous level. This is why the cost of microelectronics, and therefore of computers, has been falling at such an astonishing rate. The cost of processing a wafer is roughly the same, whether it

> of very complex chips. For this reason the advaoces in technology which make the big micro-processors and memories possible are con-stantly reducing the cost of the "simpler" circuits. Already, the simpler miero-processors can be bought for less than \$1. Once the masks and the design have heen perfected, computers can be printed out like postage stamps. And during the next decade they will be,

cootains a large number of

simple chips or a small number

The techniques used for computer circuits can be used for almost all types of electronic devices including radio and television. Although designs are different, the fabrication and the economics are hasically similar.

All types of circuit have now heen shrunk so small that engineers are reaching the theoretical limits of photolithography for masking the wafers. However, new techcuits directly onto the silicon wafers. These developments, and the use of computers to belp to design chips, are discussed in the article on future tecb-Manufacturers are constantly nology on page xx).

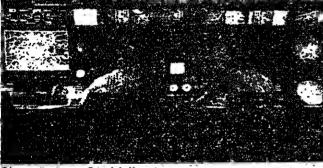
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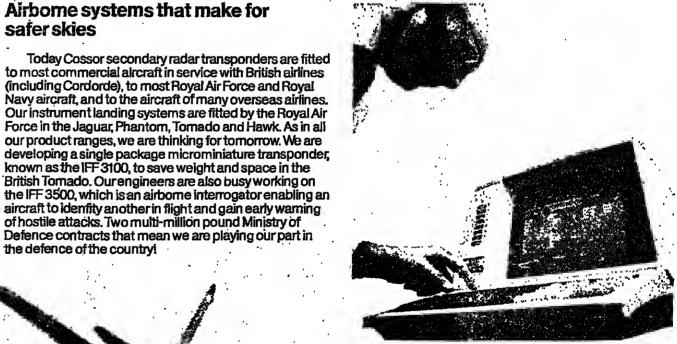
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A race to stay in the league table

enter the micro-electronic age, revealed a disturbing (to British business) set of figures. They showed the percentage of indus-trial components used in mann-

West Germany came in at 14 whole—not far behind Japan—was of around 13 per cent. But of that last total, Britoin fell of that last total Britoin fell below the average, at between Complex

EARLIER THIS month, Mr. now regarded as axiomatic that themselves extremely well to a Alan Williams, the Industry to lag behind in a league table wide range of tasks which were able atmosphere of slight Minister, who has had most to like this one is a bad thing. Yet do with Britain's attempts to only a year ago there was little public discussion, either by Government or anyone else, on micro-electronic technology.

Precisely because the public debate " has moved so rapidly. facture which were micro- it is necessary to pose simple electronic parts of one sort or questions which have tended to be overlooked in the rush. Tha The U.S., not surprisingly, simple questions here are: why came top, with 24 per cent is it so important to find applications for micro electronic cations for micro - electronic devices? Why are there problems in doing so, and what are these problems?

10 and 13 per cent.

In short, Britain's manufacturers have been finding applications for micro-electronics ot a significantly slower rate that its major industrial competitors.

It is a measure of the strikes complex functions—allied to a three strikes in the processing power—that is, they can control more and more complex functions—allied to a three strikes its size. Therefore they lend It is a measure of the strides complex functions—allied to a taken in the past year that it is tiny size. Therefore they lend

Because of this the two major areas of labour, the factory and the office, will see sweeping and progressive changes with, in factories, the introduction of

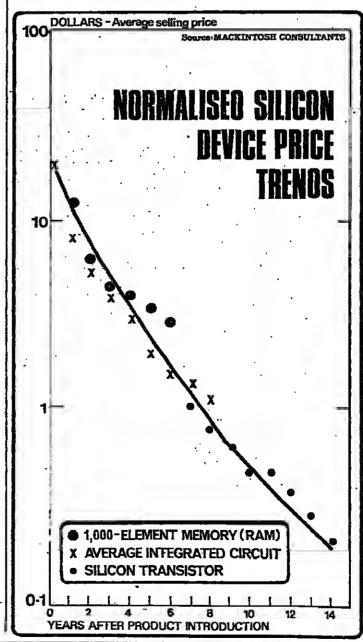
micro-processor controlled machine tools and, in time, robots; and computer-linked controlled

trading economy applies micro-electronic technology, it will as o whole lag behind its competi-tors. It can be "side stepped" or "avoided" only of the cost of a substontial erosion in export

The microprocessor can fetch

But for bulk, storage, serial memories, including the new can only be retrieved from a serial memory in predetermined sequence, as from a magnetic

In some applications, where than ose o microprocessor and its associated circuits.



of applications THE MICROPROCESSOR has stream of pulses into electric ottracted the most public currents oble to operate switches, for example, to its very wide variety of potenturn water taps on and off. tial applications. The microprocessor is a standard component which

Infinite number

can be mass-produced relatively cheoply, but it can be programmed for an infinite number of different applications, ranging from the controls of a washing machine or to a vehicle's carburation system or to an accounting

The microprocessor can be produced cheaply because it can be manufactured in millions without it needing to be redesigned for each new opplication. A large part of the cost of each new application is therefore in the programming.

The microprocessor bowever, useless on its own. In any application it must be connected to an array of memory cells and also to special circuits which will pulses into a form which is usefni in the ontside world (input/output devices).

For example, o microprocessor controlling a washing machine will need to accept information about the water temperature which must be converted by a special circuit into the pulses understood by the micro. Its output will also

The special circuits need to be designed for a limited opplication and are often more expensive than the microprocessor itself. although Ferranti in the UK has developed o device called "uncommitted . logic array" which is claimed to cut design times to only o quarter for these special

Memory circuits, by contrast, are almost all mass-produced to a world standard. Read-ouly memories (ROMs) ore used to carry programme data which cannot be altered once the micro is in service. Random occess memories (RAMs) can store data which is constantly chang-

dota from any cell in a RAM.

very large numbers of chips are needed, it may be cheaper to develap a special circuit rather

Max Wilkinson

word-processing, systems now being introduced in offices.

At the same time, domestic tasks and leisure pursults will also be invaded by the new technology, as consumar goods such as concers, washing machines.

they will put major effort into the development of processor-based office systems, while the Notional Enterprise Board has set up a new company—NEXOS—to fish in the same waters.

The Post Office's development as cookers, washing machines, refrigerators and indeed the home itself incorporate procestelevision set particularly pres-sage a range of applications, from information bank to home computer and a variety of TV So the chips are entering into both to what is made and into the process of making them at the same time. In the first case, it is becoming increasingly a fact that those products which do not incorporate micro-electronic technology will lose competitive edge and be seen as obsolete; while those production processes—whether for the production of paper (in offices) or of commodities—which have not taken advontages of processor-hased strides in productivity will not be able to keep costs down and will tend to lose out in speed, too. In short, unless an advonced

Why are there problems, and what are they? First, European industry has been relatively slow off the mark. The U.S. space and defence programmes of the late 1950s, and early 1960s, coupled with the pioncer-ing work of Bell Laboratories in transistor and semi-conductor technology, gave the U.S. a technical base for new products. The private market then bene-fied from the state-funded programmes by developing a range of applications for the technonology.

Japan, most alert of America's competitors, took advantage of these innovations, and immediately sought new commercial applications for them, which were then exploited by that country's characteristic skill in marketing and distribution.

Europe kept abreast of many of these developments, and indeed in the purely inventive sense, European scientists were well represented. But the companies failed, by and large, to take their inventions beyond specialised, often defencerelated applications. there were some abortive efforts: Now, faced with a make-or-

break rush into micro-electronics, many European companies are having to (o) licence the technology from tha U.S. (largely) or Japan (b) buy into U.S. semi-conductor and other elactronic companies (c) entice these companies to set that the governments of the major European countries are having to pump lots of monay. fast, into training and industrial This in turn means that much

of the technology has to be transferred, resulting in as much as a two-year lag in certain sectors. It also means that there is a bottleneck of information and, increasingly trained staff of all kinds essen increasingly, tial to develop new applications, train yet more staff and introduce non-technical management and customers to the new tech-

previously (or still are) per-hysteria which has gripped formed mechanically or electro-Government and industry has mechanically. The developments meant that for some companies in equally tiny memories, which can now pack up to 64,000 bits or units on to a chip, further enhance and extend their use. made.

However, considerable steps have been taken, and it is worth listing some of the more outstanding ones, Both the General Electric Company (GEC) and Plessey have announced that they will put major effort into

of the digital electronic telerefrigerators and indeed the phone exchange, System X, home itself incorporate processions; while developments in the for the first time later this year, will in itself be a major user of micro-electronic technology, as will the peripheral developments associated with it

Inmos, the NEB's own semiconductor company, has said it will develop a range of micro-computers when it begins work in the UK in the early 1980s. All the major European automotive companies are octively examining ways in which they can fit micro-electronic control systems into their rars. Naturally, the major computer manufacturers remain important users of chips.

Beyond these developments there are encouraging signs that the British Government's micro-processor applications pro-gramme—funded last year in the tune of £55m—is beginning to pay off.

The Department, of Industry offers support to companies to look at micro-electronics applifook at micro-electronics applications, both by paying up to £2,000 of the cost of hiring a consultant and by a grant of 25 per cent of the cost (normally not less than £10,000) of projects involving such applications. About 300 application projects have been approved so far, a much higher take up than is usual in these cases. is usual in these cases.

Most recently, it has launched in association with PA Consultants, a programme to make the country's "decision makers" in business and the trade unions aware of micro-electronics and its effects on products and jobs. This crash programme will take place between May and July of this year and then, indeed con-commitantly as well, seminars and conferences organised by a variety of organisations wilt he encouraged and to a limited

Ouality

It is probably worth saying that, since the quality of many of those courses and seminars has yet to be proved, the aspirant after micro-electronic knowledge would be well odvised to shop around carefully before making a choice.

The main emphasis of the courses will be in two directions: first, to make management oware of what microprocessors can do in their company; and second, ta teach engineers, both those with a basis of electronic training and those without how to acquire programming and other skills necessary for their efficient use.

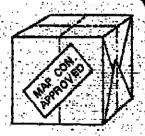
The private courses are being supplemented increasingly by courses now being developed by universities; and polytechnics, and it is estimated that the 3,000 places in micro-electronic engin-eering now being offered will shortly be doubled.

The main point, which is now being noted, is that the rapid developments in microprocessor and memory technology are in themselves useless until applications ore found for them. This in turn means that the speed of development of new products must oftempt to match the introduction of ever-more complex and powerful chips, or face obsolescene and declining mar-

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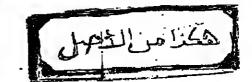
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Changes in the function of chips

NAKED microprocessor is bout as useful as a dead attery and, just like any other entral processing unit, needs lemory and support circuits to the street of the street and support devices to 24 per cent. In other words the processor/

inction properly. Not many attempts have been ade to differentiate between ne processors themselves and leir ancillary chips, possibly scause of the speed of develop-ent which is leading designers provide micros which incororate some memory and conol functions on one and the me piece of silicon.

Indeed, the single-chip pro-ssor with its own on-chip emory is seen as the product hich in the end will dominate e market. In the meantime, ngle-chip, multi-chip and bit-ice micros are served by a ultiplicity of other devices id it looks as if the ratio of ocessor value to support chip sue is now in the region of 1 6 with single chip accounting r 6 per cent of a total market Europe in 1980, valued at 06m by Mackintosb Consul-

The latter put the share of litichip products at 9 per cent that figure with PROM/ROM emories at 36 per cent, RAM 17 per cent and other support cuits at 32 per cent. In 1985, when market value

In other words the processor/ support and memory chip ratio will have altered drastically to around 9 to 11. But be that as it may, the memory market in the specific area of the micro will still be worth a befty \$88m against \$50m in 1980.

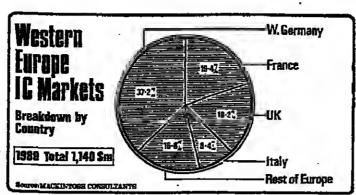
Trend

Underlining this trend is a statement made last year at a symposium in Anaheim by Dr. Federico Faggin, head of the Zilog Corp., who invented the first microprocessor in 1971/72 while he was working at Intel Faggin care years large and the statement of the state

Faggin saw very large scale integration (VLSI) with 5,000 or more logic gates per chip baving a major impact on processor and memory capabilities.
Cost per gate bad decreased tenfold to about 0.3 cents since 1971 and the 10,000 gate device was a year away with 50,000 gates achievable by 1985 — probably demanding a move to silicon-on-sapphire (SOS) technology because of the latter's much higher power dissipation.

Curious in the Mackintosb ruits at 32 per cent.

n 1985, when market value
Western Europe bas moved
Western Europe bas moved
\$18m in 1980 to \$24m in 1985. two and a balf times to 55m—while device shipments tuple to 25m—the picture il bave changed considerably d, as indicated above, single ip devices will surge ahead to per cent of the higher market tue or \$72m against \$6m now.



a 1m bit RAM expected by 1985/6. are the a Many makers of general cheaper

purpose machines, including memories and the 1CL and Honeywell welcomed, coupled device group of course, the appearance of course, the appearance of course, the appearance of the coupled device group. 16K devices and used them to as Rockwell are offering four-win a small march over IBM slice bubble memories repre-when the latter was introdocing senting 1m bits, and higher new machines still using 1K capacities per chip are prebanks.

Naturally, LSI and VSLI in bipolar or MOS are not the only memory and ancillary products serving the microprocessor though they are extremely fast with access/switching measured in nanoseconds.

Also in the micro domain are the alower bnt considerably

Already manufacturers such capacities per chip are pre-dicted by it and by Texas, who was first into the market with bubbles and with equipment based on them.

compled devices) see on the control system of its type— 256 bytes of RAM in the same annually until some time in the borizon a hybrid RAM/CCD on ICS-80. This system will take chip and the claim is that 1980s when solid state stores— a single chip to give lower any of the company's single- INS8050 has double the capacity bubbles or CID—start to dis-

systems costs without a board micros within its signal access time of around 100

Forecast

Motorola specialists forecast an import-become a de facto standard in ant intermediate storage rate the process control industry, in for such devices, serving powerful micros, midway between fast LSI memory and mass storage—which could be one or other type of disc. And there is also the Ebam-

electron beam accessed memory -expected to hit the market in the early 1980s in which a tube of processed material one inch in diameter and two inches long can contain 1,000m bits of data which can be extracted by the beam in 80 microseconds for any location.
One factor which could have

marked influence on trend predictions is the degree to which circuit makers them-selves pursue the production of virtually complete systems which only need to be connected to a power source and sensors to function in many

Intel. for instance, very recently brought out what it Backers of CCD (charge- said was the first industrial

deterioration in performance, conditioning and wire terminadespite CCD's much slower tion array, as well as any of the function expansion boards made by Intel and by 30 other manu-facturers supporting the Intel Multibus design.

Intel obviously bopes for over-development kill and that the ICS-80 will production automation, in data

> But it is not alone in manufacturing such equipment since National Semiconductor almost simultaneously launched both a single card data acquisition system and a single chip eightbit micro with a fair amount of

The data acquisition unit is on a Eurocard and provides 16 channels with 12-bit analogue to digital converter. On each signal conversion the RAM unit is given the result which it will

acquisition and in test devices.

memory on the same chip.

reproughput is 8,000 channels a second, and the unit will work with "any of the popular computer systems."

years:

But meanwhile there is the very quickly to make a visible dent.

To make the new one-chip, National bas gone to a high density manufacturing technique XMOS. This bas given it ability to provide 4K bytes of ROM and Western Europe IC Markets: Breakdown by Applications 1980 Total 1,148 \$m 1985 Total 2,224 \$m CLOCK and WATCH 7-42 7-2

While the EDP sector will still remain the largest, the newer application watches, clocks, domestic appliances and automotive products together take nearly 13 per cent of the market by 1980.

-28-9" ENTERTAINMENT (inc. Phota) 26-7

-13-3" CONTROL and DISTR. 13-9:

of any comparable unit on the place discs. Indeed, some solid-

pened. And its application in entity such as a computer-based micro systems and in peri-system must be to eliminate pherals is encouraging con-moving mechanical parts, if only tinued growth predictions of for reliability's sake. Thus, the between 30 and 40 per cent days of disc storage must be annually until some time in the numbered, even if in thousands.

It looks as if forecasters and offer, but they are attacking a specifiers are going to have a world market of around \$600m high old time over the next few at the moment so would liave

Ted Schoeters

Innovators struggle to find uses

tic washing machine.

ervis was the bold innovator, ting its initial development ting its initial development. To consider just one area of the process control industry. mate alm of replacing the ss of timers, relays, and con-

one and there was very le precedent to go on. Final cuitry would bave to be able resist the steamy and someies corrosive atmospheres preling inside the cabinetne detergents contain more in a dash of bleach—and put with shocks that occur in the t-balanced equipment.

The chip also had to be isoed from the beavy current eded to drive the powerful iter and the whole array must designed so that servicing, if essary, would amount to a stively simple replacement.

ervis management saw a ree of the quite complex ctro-mechanical equipment in uality automatic machine as a line in a particularly tough a of the consumer goods Their reasoning was t if visits to enstomers could cut by balf or more the comre, since to keep a big team engineers on the road is oming prohibitively expen-

3ut behind this sbort-term ective was a much more far. cent. ching plan. Servis knew it s first in the field and that, h the ITT micro-eectronics tre at Footscray, it had done excellent job. The target is washing machine control t market for Europe, amount-to several million units a

xpensive

leanwhile, the development : enabled Servis to produce extremely compact machine ich does not perceptibly vibe, even when operating on spin. True, it is expensive the company bas a large ount of research and developat to pay off. But one of totribulations is the recalcint washing machine and if vis has tamed the beast to b an extent that only one intenance visit a year is rered then some thanks are due

ts electronic pioneers. lince this early application of micro-electronic device was s with it certain dangers.

There is little doubt that with senses a pulse of light. amount of over-selling now

"integrated circuit to show trol, the technology will bave a v such developments could bard task to gain a foothold, ome general was in an auto- just as it took direct computer control of process plant at least ten years to gain acceptance.

pneumatic controllers, it has to be remembered that np to 75 per llers needed to operate the tor and heater in a modern tion companies are for replacegrammed washing machine, ment and retrofit work or for grammed washing machine, ment and retrofit work or for a single electronic control customers who specify themselves what they require.

At the same time, pneumatics themselves have been given a boost by advances in associated instruments and tend to integrate well- with electronics. So many designers and users, particularly in industries operating on bazardous products, will think long and bard before making radical changes in equipment that bas served them well for several decades.

It must also be considered that overseas customers, particularly those in the Eastern bloc countries, do not like sudden swings in technology-not even in the size or material specifications in process vessels - particularly when the technology is one they tion in the need for mainten- are years away from being able to emulate. And that area is a good customer for British process plant.

As could be expected from the Servis work, engineers see the hest outlet for micro-electronics in programmable controllers. World sales of these devices. which are in effect small local ganglions in a manufacturing plant's nervous system, are running at about £100m a year and bave reached the very bigb growth rate of around 100 per

The important part of any such controller can now be bought in the shape of a single silicon chlp and it is obvious that here is a big micro-electronics growth area. If it is proved that a micro-controlled device applicable as a singleloop controller can be made as cheaply as the analogue version, progress will be rapid. For more complex units, it remains to be seen whether designers will opt for the potentially very high degree of reliability inherent in the ease with which redundancy and self-checking will be built into micro-based

devices. Telemetry is an area where opto-electronics are likely to expand quickly. Ploneering work is being done on military aircraft by Marconi to provide signal paths which are no longer lengths of wire or tubes carrying hydraulic fluids, but bundles of bair-fine glass fibres.

These fibre optic carry light signals and channels them along with no interference de to what is in effect pro- whatsoever and very little s control, suggested uses bave attenuation at each end. An ne thick and fast for this opto-electronic unit emits a a, and it is clear that a high pulse of light as a relay opens tree of over-enthusiasm car or closes, or emits an electrical signal—to an instrument—as it

Because the provision of evalent, micro-computers will many light fibre paths is a misapplied and some dis- relatively simple matter, it is isionment creep in—not easy to see that control systems cause of lack of reliability or for aircraft and plant in formance hut due to wrong hazardous areas can be made ices of basic devices and to enormously more reliable.

or software.

Outlets for minute opto-

CONTINUED ON NEXT PAGE.

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U.S. manufacturers lead the way

WORLDWIDE SALES of semiconductor devices in 1978 totalled \$7.6bn, of which about 58 per cent or \$4.4bn was integrated circuits. Dataquest, the U.S. analysts, are forecasting a rapld rise to \$12.7bn for the total semi-conductor market in 1982 of which 66 per cent or \$8.4bn is expected to be integrated circuits.

During that period the fastest growing sector of the market is expected to be for Metal Oxide Silicon (MOS) devices, from which most microprocessors, microcomputers and expanding sector of computer memories are made. Sales of MOS devices are expected to

double in the five-year period. This market is served by manufacturera in three geo-graphical groups and two main categories. The geographical groups are the U.S., Europe and Japan. At present the U.S. supplies about 63 per cent of the world's total semi-conductors and probably more than 70 per cent of integrated The Japanese companies, stimulated by a \$1hn government investment progovernment investment pro-gramme, are currently the only serious contenders against U.S. dominance in the world market for standard integrated circuits.

Investment

A major investment is now planned in the UK, France and Germany over the next three to five years, but most of the technology for the new ventures will come from America through licensing, joint ventures, or in the case of the British Government's subsidiary INMOS, simply by buying key American personnel,

The semi-conductor companies can be divided broadly into two league making mass-produced products including world stan-dard computer memories and microprocessors, and the little league of companies with a much smaller operation which concentrates on trying to make bigh-value circuits for special and limited applications.

Until recently all the European semi-conductor manufac-turers except Philips and ITT have been in this second category. It includes the three Ferranti and the General Electric Company (GEC). Total semi-conductor sales of these three companies in 1977-78 are estimated to be \$60m, only about 6 per cent of the semi-conductor sales of the U.S. industry's EFCIS, leader, Texas Instruments. In Atomic manufacturer, expected to sell about \$14m \$16m.

worth of integrated circults from its British plant and a further nology from Motorola, America's \$10m through its newly acquired second largest semiconductor American subsidiary Inter-

This acquisition makes Ferranti the largest UK-owned manufacturer and with a return on capital well abead of the

100 DOLLARS Source MACKINIOSE CONSULTANTS TYPICAL PRICE TRENOS OF SILICON DEVICES • 1,000-ELEMENT MEMORY (RAM) X AVERAGE INTEGRATED CIRCUIT SILICON TRANSISTOR

world-wide industry average, it in the international market (for turnover is estimated at \$18m in 1978, has been losing money and was last year looking for a purchaser. After abortive negotlations with both the National Enterprise Board and the GEC Plessey turned to America, but lengthy talks with General Instrument Microelectronics have so far borne no fruit.

Meanwhile GEC, whose inte-grated circult turnover of \$5m in 1978 was negligible on the world scene, has formed a joint venture with Fairchild of Palo Alto, California, the fifth largest of the American integrated circuit manufacturers.

In France the largest integrated circuit (IC) manufac-turer is Thomson CSF, through EFCIS, its joint venture with the which it made a loss of about company, Zilog. This company has manufacturer.

In Germany the two manu-

easily the most profitable, digital circuits). Its IC turn-Piessey, whose integrated circuit over last year was \$75m but it made \$265m of discrete semi-conductors. AEG-Telefunken has concentrated on so-called linear circuits suited to applications like radio and TV.

`70

Siemens is likely to receive the lion's share of the Federal Government's \$100m to \$120m subsidles for the development of very large integrated circuits planned over the next few years. Siemens bas also gained access to U.S. technology through its 30 per cent stake in Advanced Allcro Devices (AMD) of California, the tenth largest U.S. company in this field.

Recently, however, Siemens and AMD have ended their col- and Signetics with \$200m. laboration over the development of micro-computers. Siemens the next bracket in the inteare with the has taken a licence from Intel, grated circuit league. They are Authority, while AMD in the U.S. Advanced Micro Devices, RCA Atomic Energy Authority while AMD in the U.S. Advanced Micro Devices, non-Thomson's IC sales last year are has elected to hitch its fortunes and Mostek, all with sales in the current year, Ferranti, prob. Thomson's IC sales last year are has elected to hitch its fortunes and Mostek, all with sale ably the only profitable UK. estimated at \$25m-\$30m on to the designs of a smaller the \$120m to \$130m range.

> manufacturers is Dutch Philips, group. It includes ITT, General together with its U.S. subsidiary. Instrument. Harris, Rockwell, Signetics. Philips itself is Intersil and AMI. All fall into relatively strong in the productive the range of \$60m to \$80m a facturers are AEG-Telefunken tion of linear circuits and dis- year. and Siemens, of which Siemens crete semiconductors, but the is the only serious contender group has yet to make an im-

technology digital circuits.
Philips's IC turnover last year
was about \$136m. Signetics is
the sixth largest of the U.S. companies in integrated circuit production, with a turnover of \$200m in ICs. Philips's total semiconductor production including single transistors exceeds \$720m a year.

After Philips and level with Siemens comes ITT, an American-owned company which breaks with the usual pattern by having almost all its inte-grated circuit production in Eorope. Footscray in Kent is the company's centre for MOS memory products, and ITT now rates second place in Europe for the sales of the industry's most advanced memory product, the 16.000-cell random access 16.000-cell random access memory (16k RAM). It will acon go into production with the next step up in capacity—a 64k RAM. Its total IC production last year was about \$70m.

Efficient

In Japan the four integrated circuit producers—Fujitsu. Hitachi, Nippon Electric and Nippon Telephone and Telegraph-must he considered in some sense as one, since they all co-operate in the governmentsubsidised research effort.

The Japanese have so far concentrated on supplying their own home market, with only a limited incursion into American and European markets. However, in ecrtain narrow but important sectors the Japanese have shown themselves to be efficient producers and aggressive in marketing. Some of their computer memory components have been acknowledged by U.S. competitors to show superior reliability, largely because of the exhaus-tive test cycles that they are put through.

In the U.S. the top six intograted circuit companies all now have IC sales of over \$200m.

Texas Instruments is the leader by a long way with 1978 IC sales of over \$660m, more than double the sales of its nearest rival, Motorola, which returned \$320m. Next comes National Semiconductor with \$330m and Intel with \$300m; All of Intel's products are in the high technology part of the industry. After Intel comes Fairchild with sales of \$275m in ICs

Only three companies fall into

The third group comprises Easily the largest of the companies with about half the recently agreed to buy tech European integrated circuit IC production of the second

M.W.

lnnovators CONTINUED FROM PREVIOUS PAGE

sive should the technique become generally used.

But in the process and plant control area, the one sector in which electronics must gain assembly lines for any industry ground rapidly as plant comes up for renewal is in the design the century. of control panels. Anyone who has walked round a big power station must have asked himself bow any buman being can keep track of all the dials and charts. Yet engineers began talking about ergonomic design of control centres at least 15 years

ago.

Now, the visual display unit, which owes so much of its recent rapid improvement to micro-electronics, is capable with a single colour TV-type screen of replacing 45 feet of instrument panel. But that is because the VDU can operate dynamically to pinpoint any particular reading that demands urgent attention.

Many power stations have

started to use such displays, with their control keyboards, to simplify the operators' tasks. Meanwhile, new contenders for the job of "instant" information presentation are appearing on the scene, including large liquid crystal displays and gas discharge panels which promise to be less fragile than the VDU in tough operating conditions.

There are areas in process and manufacturing control where a great deal of research still bas to be done. Particularly difficult is the technique of teaching a computer to recognise patterns or shapes. But this is a prerequisite for any satisfactory application of robot control to a production or assembly line,

IBM has been applying its not inconsiderable resources to automatic assembly and bas succeeded in building equipment that will put together a number skilled human ean achieve-and go on doing this without a tea break or time off to go home.

powerful control computer to

press all that into a few chips, so the appearance on the market of general-purpose robot

But IBM certainly intends to use robot assemblers in its own plants and many car makers. particularly in Japan, are using comparatively simple fetch-and-carry robots, each with its own micro-processor or analogous controller, to perform hard or dangerous tasks. So the bases for a considerable extension of automation at the very founda-tions of manufacturing already

Cameras

Borrowing from the bat, the latest camera in the Polaroid series finds the distance of its aubject by emitting an ultra-sonie "chirp" and measuring the time it takes for the echo to return.

Bats have been using this technique for, possibly, 100m years to avoid obstacles during nocturnal flying, but also to find their insect prey. And the succulent moths on which the bats feed bave developed some interesting ultrasonic detection and avoidance procedures which help to keep an ecological balsnce.

The Polarold range-finder uses a disc of a complex compound-usually lead zirconate titanate — which bas the property that an applied voltage will produce a pulse of ultra-sonics at a frequency far too high for buman perception, and far higher than the bats' 18,000

to 20,000 cycles per second. The trigger voltage is applied when the range-finding button of quite intricate components at is depressed. This action also speeds many times faster than a sets off a timer under the control of a micro-electronic device, which counts the delay between emission and return of For the time being, however, the echo time to give distance the robot assembler needs a detector head.

Stored in memory is informarun it plus the hackup of a tion such as the speed of sound large processor costing ahout and the characteristics of the

electronic devices including £2m to do the requisite soft- drive train which moves the solid-state lasers will be exten- ware development. It could lens system, and the control sive should the technique take quite a few years to com- device integrates this data with and number of turns of the drive required to move the lenses to the correct position, And this is only a brief account of what bappens within a few milliseconds of pressing the focus hutton.

At the same time, the controller is setting aperture for optimum conditions or flash and it is obvious that without some really advanced technology in-

cluding micro-processing, the Polaroid could not work.

Still on the leisure trail, micro-chips have found their way into TV games, about which many observers have mixed many observers have mixed feelings. It all depends on what you call a game. Certainly the latest micro-chess players are well worth experimenting with, hut they are not cheap and they have a certain lack of human warmth.

Games inventors are going to have to inject more than a dash of education into their products if the sector is to take off as the trade often has predicted. Indced, it is the educational sector that is more likely to develop in a significant way, particularly to train and aid the severely handicapped and allow them to carry out useful work through novel means of communication. Latest in recent attempts to

make communications easier for the speech bandicapped is a unit called a "Splink" for speech link. It is a TV screen connected to a keyboard carrylng 950 words which form a good basic speech vocabulary. The user touches the required

word and a micro-processor decodes the position in vertical and horizontal rows to determine the word to display on the screen. In this simple way, quite complex sentences can be bnilt up very quickly.

Extensions into the educational field are numerous and likely to be of much greater value than the TV game, which is a nine days' wonder and, after that, most probably, a great yawn.

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The impact on industrial plans

nce, three new projects have Development report to the n announced which are in Cabloet in Britain is another. ieral Government bave conied to invest substantially esearch and capital expenditor manufacture.

be first of the new projects be announced last summer the British National Entere Board's subsidiary, 10S, which has been allod funds of £50m to attack mass market for standard ro-processors and memories. s was closely followed hy announcement of a joint ture agreement between the eral Electric Company and child of California intended

stablish a similar plant. 1 France, the semi-conductor pany EFCIS, jointly owned Thomson CSF and the mic Energy Authority, has ed a technological agree-it with Motorola for the slopment of a new plant. t venture with National i-conductor and Matra has e a similar deal with Harris. the ambitions of all these ures are realised, the extra luction of semi-conductors France and Britain hy the 1980s could amount to een \$500m and \$1hn at ent values.

manufacturing ditional city is also being provided pany of the major U.S. comes which have manufactursubsidiaries in Britain: irola, National Semi-conor, Texas Instruments, and Mostek is also planning to ip a plant, either in Scotland

been accompanied by a effort in Britain and else to stimulate awareness of lis being termed the "micro-ronies revolution" and else to stimulate awareness of listengtermed the "micro-ronies revolution" and the would be possible to remain competitive by clever programming design of systems which would be possible to remain competitive by clever programming design of systems which would be possible to remain competitive by clever programming design of systems which would be possible to remain competitive by clever programming design of systems which would be possible to remain competitive by clever programming design of systems which would be possible to remain competitive by clever programming design of systems which would be assembled from equipment using standard U.S. n Ireland.

dent in the past year on the the industrial, strategic, and t of European governments even the philosophical implicaich want to make up lost tions of this vigorous new und in the manufacture and technology. The Nora report in dication of micro-electronics. France, called "L'informatisan Britain, two new comton de la societe," is one exues have been formed to ample. The Advisory Council ke semi-conductor chips. In for Advanced Research and

ded to result in huge investtis in new production plants.
n Germany, Siemans and the
duced a buge report whose very title contains a new concept with astonishing implications. It was called: "The strategic intended to provide ional strength in semi-contor manufacture.

impact of intelligent electronics in the U.S. and Western Europe 1977 to 1978."

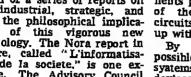
place hy most people in the micro-electronics industry.

This fact, and its implications, partly accounts for the recent flurry of activity in Europe. If electronics are going to become intelligent, the argument runs, then the military as well as industrial strategy of developed countries demands that they should be able to manufacture the devices.

electronics devices derives from the fact that they can be pro-grammed to react in different ways to different stimuli, wbether in controlling an industrial machine or in manipulating words and phrases in a textediting terminal.

gramming of even low-cost devices is becoming extremely complex. So although their intelligence is never creative or original it can certainly replace the work of clerks and skilled machine operators in a wide range of industries.

Until about two years ago it was widely believed in Europe that it would be possible to

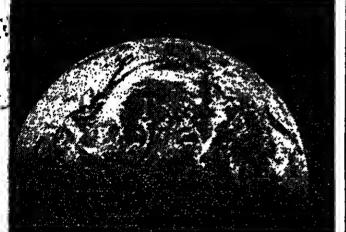


The idea that electronics can be "intelligent" may sound baffling to the outsider, but it is now accepted as a common-

The intelligence of micro-

The capacity of micro-processors and memories is now hecoming so great that the pro-

ronics revolution " and to . However, that view is coming note efforts to develop new. under increasing attack because icatious for the devices. of the rapid pace of develop-James Callaghan, Prime ment of micro-electronic ster, has stated that Govern- circuits. Already about 200,000 t subsidies totalling about separate components can be m could be made available etched on to a single silicon ie next few years. chip. In five years' time it is iese practical efforts have expected that packing densities accompanied by the publi- will have reached 5m compo-



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nents per chip while the design up with the aid of computers.

By this stage it will be systems of computers (or other devices) as well as large sections of the programme instructions on to a single chip. The design of the "intelligence" will then have passed access to the technology of silicon chips may find it diffi-cult to design competitive systems at all.

This probability explains why European governments are preparing to spend more than \$1hn over the next five years in developing integrated circuit manufacture with the belp of American technology. It also explains why electronic systems companies such as GEC, Thomson CSF and Siemens are all now convinced of the need to take an active part in the semi-

The question remains, however, whether the new European companies and joint ventures can he successful in the highly-competitive world market against continuing pressure from the leading American companies and the newer challenge which is emerging from Japan.

conductor industry.

To some extent the European companies will enjoy the pro-tection of preferential purchasing, for example from teleauthorities require special circuits in large volumes; from the automotive industry, which may have special large-volume requirements in Europe which are different from those in the U.S.; and from the television industry, where similar conditions apply.

of these extremely complex the semi-conductor industry circuits will have been speeded tends to place an inordinately tion. If a circuit is required in possible to etch complete sub-systems of computers (or other more, the economics will be determined by the competition of the most efficient companies in the world. If smaller com-panies wish to make a living hy making special circuits in low to a large extent into the con-trol of the semi-conductor they can justify charging a very manufacturers. Moreover, com-much higher price than the panies which do not have going rate for mass-produced

Tough

For these reasons many observers believe the going will be very tough for the European companies which try to hreak into the hig league of mass production based on world sales With government support, some of the new ventures will almost certainly succeed, or at any rate not altogether fail.

But even if markets for the new high technology products continue to expand at 20 to 30 per cent a year, it seems un-likely that all the present competitors can stay in the race. The main reason is that research costs and capital expenditures will continue to rise steeply as patterns etched on to the chips come ever smaller, with individual lines only one micron (a millionth of a metre) wide or less.

Sooner or later, therefore, it is likely that a shakeout will occur, as bappened in the manufacture of mainframe com-puters and the large, successful companies will gobble up the smaller competitors. Whether the European ventures will be able to grow fast enough to survive this process, remains to be seen. Maybe some of them

Competitors scramble to

TWO YEARS or so ago, when ended defence budget, but not the well-known software and so good in the hard world of systems independent group CAP commerce.

—Computer Analysts and Pro
There is small wonder that grammers—decided to invest a great deal of money in equip-ment and methods for writing instructions sets for microprocessors, many people in the ndustry thought the senior partners were backing a certain

CAP Microsoft, they said, was premature, would he addressing the wrong products hecause the industry was developing so fast, and that in any case it was cessors would have much impact on computing at any level, including that of the mini.

To the extent that replacing four boards in a mini by a single hoard with memory and controllers at a quarter the cost is no great event so far as total system cost is concerned, the critics were right. But since the micro can perform so many functions conferring a modicum of independence on visual dis-play units, intelligent terminals. printers, etc., it is obvious that it has to affect the industry at all levels.

Premature Possibly Microsoft was prema-

ture and preached to the unconverted for a year before the upsnrge of interest in the potential uses of microelectronics. But with their ability. through the development of available as part of the total ingenious software, to simulate package with the various the working of practically any machines supported by Philips micro and convert the instruc- and offered in what one might tions derived during such exer- call a "hundled deal." Philips cises into operating routines will write special routines if which can be stored in compatible micro-memories, Microsoft generally prefers to supply softand its emulators bave secured an advance over other groups which are now frantically scrabbling to make up for lost

Microprocessor software is not easy to write. In the period 1976-77 a number of instances came to light where time taken to program relatively simple and peripherals catalogues and equipment built around a micro was four to five times that which would have been needed to do the same task with a mini. But in several cases the latter and keyboard, driven chip solution was ruled out because discs and a printer. So one of volume constraints, and the must immediately ask who is nsers had to put up with the responsible if the printer stops fact that while equipment costs working, or the floppy disc fact that while equipment costs were declining, software costs drive collapses or the display were expanding at a very fast goes down. The small entre-

There is small wonder that would-be users are frequently warned not to expect an off-the-shelf "personal" computer to do payroll and stock control even for the smallest company. A machine can he hought for £500, and it is not a simmick. But to do serious computing on a routine base, handling all the figures that commercial prac-tice and the Inland Revenue now demand, a would-be user should start to think around the £10,000 mark, a good part of which represents systems and applications software.

 Indeed the resentment between established makers of small husiness computers and the entrepreneurs now pushing into that market with microhased products is coming to a head precisely over this point of the provision of adequate software and the continued support of it by the supplier.

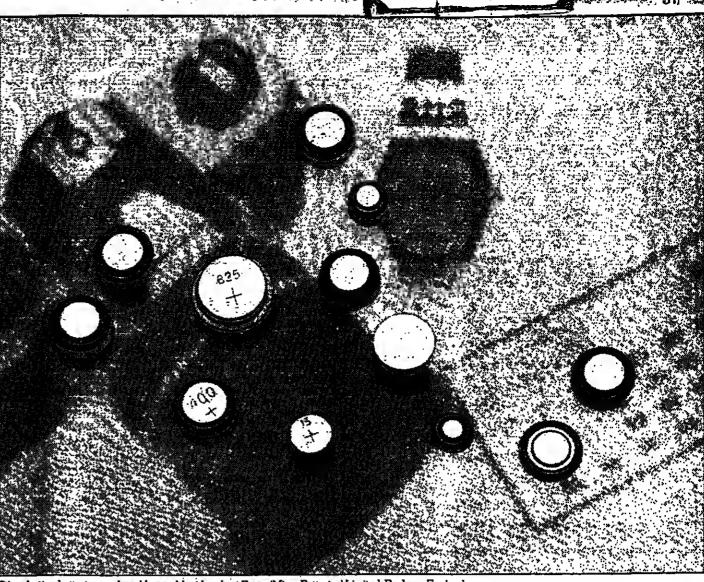
Announcing a further investment in library software programs for its business systems recently, Philips Data Systems made it known that in its opinion smaller companies were not offering the support a firsttime user needed and "represent a far greater risk for the buyer.'

The investment decided or amounts to £2.6m and it will go towards expanding the routines ware, it knows from experience. will create no problems.

This question of responsibility and standards has been exer-cising the National Computing Centre for some time and more particularly since it became clear that any electronic engi neer with up-to-date microchip a soldering iron can put together a working "business system" in a very few hours.

This would include display rate-which is fine on an open- preneurial company is unlikely

CONTINUED ON NEXT PAGE



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favourite programmes automatically, serenade you with music when the commercials come on, read bedtime stories to the kids, and do your

Concealed in your telephone, it could call the fire brigade automatically, time your calls, restock your larder, start the coffee, mix your

the lawn, warn of fire, scare intruders, turn off

Inside your TV set, it could turn on your

the lights, and calculate the family budget.

And in your toaster, it could create the impossible: a perfect piece of toast.

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It's called a microprocessor, and it is currently selling for only a few pounds.

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automotive equipment, and TV sets. So it looks like some of the products on this page won't be dumb for long.

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industry's future conductor technology over the list is largely based on Fair-

past 30 years, and more child Camera estimates).

especially in the past 10 years, have bred a belief that further, rapid innovation can be infinite.

In car, truck and bus production, micro-electronic technology accounted for \$115m in It will not be

Many manufacturers now reckon that the late 1980s or increase (see graph).
early 1990s will see the effective
In the pocket color limits being reached in much micro-processor and memory development, though there will be other breakthroughs to be made elsewhere.

It is now generally agreed in the industry that leading companies will be able to construct semi-conductors is expected to memory devices with 1m com- grow from \$385m in 1976 to ponents on them by the mid-1980s (though there is some debate about whether or not there will be a market for

By that time, too, 32- or even 64-bit micro-processors may be in service. Whether that will mark a pause in the development of the technology is im- in worldwide telecommunicapossible to say, though some experts believe il will, and that semi-conductor invention will branch out into opto-electronics (a develoment already healthily under way) and other avenues at present barely explored.

One reason for believing that Single-chip At present, most chips are made with optical masks, which can give feature sizes of down to four microus, or thousandths of a millimetre.

However, so-called projection aligners are now available which can give widths of three or even two microns, while it is growth in micro-electronics, possible to have—for a high paradoxically, will be even cost-advanced electron or Eheam machines which can yield widths of one micron or less. ing development in the field)
X-ray techniques also carry the will become increasingly depencogineer down to these undeat on micro-electronic tech-Imaginably narrow widths. Pro- nology, especially in signalling gress beyond that will be in frac-tions of microns.

Technique

A necessarily simplified description gives an impression of the difference in the techniques. Using optical masks, the pattern of the chip is made on a large photographic plate, then progressively reduced on two different cameras, and then replaciated on masks 200 to 300

Each reduction largely components of one micron or strategies for semi-conductor less can be accurately repro-companies going into the 1980s.

The technique has its drawbacks: it is very expensive, and many times slower than optical processes; and it is quite possible that E-beam machines will he used in semi-conductor houses in conjunction with optical processes— the E-beam mak-ing the masks, and optical and X-ray processes replicating the chips from these masks.

If there are limits to the production technology, it seems that there are few limits to the applications to which chips will be put in the future. Indeed, one manufacturer (General Electric of the U.S.) claimed recently that we were still standing on the threshold of micro-electronic developments worldwide, and that every connrientated "-or, as Dr. Hogan ceivable area of human work end leisure would undergo major—and of course beneficial

—change because of lt.
The following list is far from exhaustive, being confined mainly to new or relatively new

In car, truck and bus produc-1975, and is targeted to rise to 8788m in 1982—a seven-fold

In the pocket calculator market, it is thought that \$150mworth of semi-conductors will be used annually in each year to 1982. Digital watches are forecast to use £60m-worth of chips each year in 1982. The worldwide stereo market for \$708m in 1982.

In two smaller markets, semiconductors in microwave ovens will grow from a value of \$2.6m in 1976 to \$17.6m in 1982; and in the telephone handset chips will grow from \$2.4m in 1979 to \$10m in 1982. However, there will be a much larger take-up tions networks, in exchanges and in other peripheral equipment.

In the mini-computer market, the figures are much larger: the market should rise from \$26m in 1970 to \$1.1hn in 1982. micro-processors there is an effective end in sight will be selling \$122m in 1982 is that the production tech- compared to \$26m in 1977. nology will have effective limits. while board system micro-com puters will be at \$285m in 1982, up from \$37m in 1976. Finally, intelligent terminals should take \$204m-worth of chips in 1982 against \$57m in 1976.

> This list greatly understates developments. In many of the "old-fashioned" technologies, greater. Defence (which can be given the credit for pioneerrange-finding; while medical equipment is now a comparatively large user of chips and will become a much

> The list further extends into domestic appliances such as cookers, washing machines and refrigerators, then loops hack into the traditional market of large computers and extends on into various forms of process cootrol in manufacturing, together with stock-control systems and diagnostic devices.

What will the micro-Each reduction process, electronics industry itself he the most." especially the last, is a potential like in the future? This question That in naturally exercises, its execunves and workers, and there comparatively long. Using electorrently e fascinating debate semi-conductor production tron hearns, with much shorter going on within the industry on houses will be the dinosaurs of tron hearns, with much shorter going on within the industry on wavelengths, and drawing pat- two quite separate, but not the late 1980s. Instead, verticeterns directly on to the masks, necessarily mutually exclusive, ally integrated electronics com-

> The debate found a public forum in the recent Financial Times/Mackintosh Consultants Times/Mackintosh Consultants
> c on ference, "Tomorrow in
> World Electronics," when the
> protagonists were Dr. Richard
> Petritz, managing director of
> Inmos, and Dr. Lester Hogan,
> vice-chairman of Fairchild—
> competitors in both the U.S. and
> the UK the UK.

The argument therefore was far from en academic one and it is one being waged throughout the industry; on its outcome, the shape of the industry and the companies in it will depend. On one side, the argument runs like this. For the past ten years, the semi-conductor com-panies have been "manufactureThe "Zapper"-a laser mask eraser-is one of the rigid quality control checks used by the Siliconix group in its mask-making process. Integrated circuits represent more than half of Siliconix's sales: these derices include analog switches, analog/digital converters, telecommunication ICs and timing:

bringing on to the market the latest brainchildren of their designers and allowing the cus-

tomers to come to them. There always seemed to be a market for the products, and so the companies' designers simply continued to reach greater and greater levels of sopblstication. However, the sophistication is now becoming so great that

the next generation of chips, or the next after that, will meet almost any conceivable systems requirement. The effort no longer will be directed at inrention, hut at systems design and the marketing of products. The companies must begin to find out what the customer wants.

As Dr. Hogan put it: "The volume production will no longer go to the world's most complex chip. The volume production will go to the chip that reduces the total syslems cost

That in turn will dictale a panies will become the order of

the day.
Dr. Hogan said: "In many cases large systems will require a large number of different chips but a small quantity of certain ones. The manufacturing process must change dramatically, and it will be extremely difficult for present-day manufecturers to maintain the present-day structure of the

iodustry. Vertical inlegration from component design through sys-tem manufacture and sale appears to be the prime requisite."

The opposing argument runs: cost bas always been the prime consideration of the semi-conductor business, regular practice is forward pricing quoting

"technology driven." prices for, say, six months in the That is, they were most con- future which are below present cerned to invent and innovate, production costs. This process bringing on to the market the can be reasonably expected to

> In practice, that means that the large users will seek ways of sourcing their chips at the lowest possible cost. In-house manufacture of the kind-proposed by Dr. Hogan, where a vertically integrated company makes small batches, will never have the price edge over highvolume houses making multiapplication processors. memories and micro-computers.

> Dr. Petritz, whose company, Inmos, to a large extent depends on his hunch coming off, argued that even those companies, like IBM, which presently produce chips in-house for their own use will be forced on to the oper market for their chips purely hecause of the competitive pressures of price. Indeed, Dr. Petritz cited the recent purchase hy IBM of batches of Intel chips as one such straw in the wind.

So, the lines are drawn : verprofound change in company tical integration versus mass production. Both sides ar certain of the correctness of their analysis. "Personally, I believe that 10 years from today there will be no large pure semi-conductor companies surviving." Said Dr. Petritz: "I will bet that ten years from now IBM will he huying in all hut its most specialised

> Though theoretically. strategies are not mutually exclusive in practical terms, Dr Petritz could he right in the immediate future and then, when Dr. Hogan begins to be right, Inmos and any other "pure" semi-conductor manufacturers could be absorbed inlo a vertically integrated company to the probable profit of both.

We shall bave to wait a decade to know the result whether one or other is right, both, or

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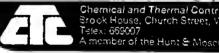
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Competitors

CONTINUED FROM PREVIOUS PAGE

plier of low-cost hardware, wrappers?
particularly if the latter is situated on the U.S. West Coast.

Converted to the content of the content So "cheapest" in this sense could be very far from best.

electronic memory products, has is aiming. brought out very recently a husiness decisions package which takes the form of soft ware stored in a memory that can he plugged into a number of the company's programmable calculators.

It contains 11 programs ingenious use of multiple micro-including a self-check routine processors harnessed to a comhut also procedures for long-mon task. Several attempts term financing, deht financing, bave been made in the past five investment evaluation, re-order timing, etc., etc.—all routines which would normally need the services of a relatively large computer and expert staff to set up and run. But Texas is supplying this particular busi-ness decisions module for £32. A small printer can be coupled to the calculator.

five-years or so, an industry and huy the components for a system of his choice, a user will be able to sciect off-the-shelf mini.

to have much pull with a sup-plier of low-cost hardware, wrappers? project which may result in an

not the only circuit manufac-turer working towards this end. But at the same time, one could ask the question "What is a husiness system?" Texas to drop as it has it is hard to see where else makers will go, and that is where National some justification to be the world leader in advanced micro- Semiconductor as well as Texas

Looking up-scale from the area now served mainly hy the small mini, one can see a large area of computing open to ao bave been made in the past five years to do just that hul apart from initial claims of "power equal 10 that of a large 370" from a baodful of micros, very little more has been heard.

With Pulsar, however, Digital Equipment Corp. is making a serious attempt to provide a commercial unit hased on up to 16 of its own LSi-11 micros Shall we then see, in the next and has demonstrated processing power in real-time work developing in such a way that, some 50 per cent better than hesides being able to walk into that of the PDP-11/70, DEC's the High Street computer shop most powerful mini. But the software tells the user that Pulsar is a single standard DEC

all the plug-in software routines In Britain, National Physical required to run the computer Laboratory and Scicon are using and its peripherals and do all a "ring" of Ferranti Argus

extremely powerful machine with unmatched ability to re-cover from the failure of one or mora component computers.

UMIST, rapidly assuming a European lead in research on what can he done with microprocessors, bas set up MAU for Microprocessor Applications Unit—to sludy such atructures as Cyba-M which is also an array of 16 micros. MAU has experience of many microprocessor devices and with its 80 experts in the area is offering training and a technology transfer scrvice from the laboratory to the production floor.
At the apex of microprocessor

applications is the distributed array processor (DAP), with which ICL in Britain appears to have won a world lead despile very belated and grudging official support.

This machine, which at the moment requires a large computer to control it, has an array of 64 x 64 simple but very fast processors each with its own memory store. It will carry out the same operation simultaneously in all the elements of the array and will become invaluable in working on many groups of data like those which occur in weather forecasting and the modelling of such global operations as those of the big petroleum companies, apart from its obvious military

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U.S. Sugar Bill again lelayed

RTHER DELAYS in U.S. ification of the International zar Agreement seem likely lowing news that the House riculture Committee in Con-ss bas cancelled drafting sesns on a new Sugar Bill ause of disagreement ongst producer groups.

he Bill has already met oppoon from union leaders dissfied with wage provisions (from consumers worried by ation. Now producers are I to he quarrelling about pay-11 limitations, according to a iter report from Washington. a London yesterday the arnational Sugar Organisai confirmed that it was posting the start of contributions ts stock financing fund unil e 1 to give the U.S. more e to pass legislation authoriscontribution fees on sugar

eanwhile world sugar prices I steady yesterday following that India had rejected bids at its selling tender. re were varying rumoure on much India was offering, arentiy because the tender mentioned "several carand it was thought the otity sold would depend on

prices quoted, bere was little market tion to reports from ssels that the EEC Commishad authorised exports of 00 tonnes of white sugareved to be the largest unt so far this season. nere are unconfirmed ours that much of the EEC irts are destined for the et Union, although it is not understood why Russia ild be buying following a

ndia fixes otton export uotas

per domestic beet crop.

EW DELHI - The Indian rnment has announced 'e cotton export quotas ling 150,000 bales for the (September/August)

e Cotton Corporation of a is allotted 70,000 bales, states of Punjab, arashtra and Gujarat 20,000 s each and the states of ana and Rajasthan 10,000 s each.

te states' quotas will be by marketing federations he benefit of growers, the rnment said.

Canadian copper strike threat

BY JOHN EDWARDS, COMMODITIES EDITOR

TALKS WERE continuing last Cuajone mine and Ilo smelter night to avert a strike at the have not ended their strike. giant Canadian Copper Refinery in Montreal.

Mines said the strike deadline Exchange in early dealings, but was April 4, although the values eased back on the settleworkers' labour contracts ex- ment in Peru before rallying pired on March 33.

There was no confirmation of £2.25 up at £1,050.5 a tonne, but market rumours that the moved higher in late kerh majority of workers bad already trading. Zinc is also produced rejected the terms of new at the Canadlan copper refinery, labour contracts offered by the so it too was boosted

Output was hit hy the lengthy strike at the Gaspe mine, yet to trade buying interest, possibly reflecting nervousness about the various Canadian mines because of uneconomic prices.

A strike at the Canadian lead zinc mine in the U.S. opper Refinery would virtually The rise in copper, and the Copper Refinery would virtually halt all Canadian copper deliveries since the country's only other refinery—part of International Nickel's Sudbury mine complex-has been elosed by a strike since September.

that the Peruvian copper workers stoppage has been meeting in London that alumi-partially settled. A Southern nium ingot prices would rise Peru Copper spokesman said later this year. He said conthat Toquepala miners bad re- sumer stocks in Britain returned to work, but he added mained low at under the two that so far workers at the montha' supply.

The Canadian strike threat brought a sharp rise in copper A spokesman for Noranda prices on the London Metal again. Cash wirehars closed only

Lead prices rose sharply Production of copper at the refinery last year was 385,000 tonnes—well below the potential capacity which is understood to be more than 500,000 tonnes.

Output was hit by the lengthy

There was reported to be good stoppage at Kennecott's Ozark

continued shortage of nearby supplies, pushed LME aluminium prices to record levels. The cash price gained £4 to £794.5 a tonne. Mr. D. A. Pinn, chairman of

Better news yesterday was Alcan Aluminium (UK), forecast at the company's annual

'EEC needs dynamic grain export policy'

BY OUR COMMODITIES STAFF

THE COMMON Market needs to non-member buyers has been reform its grain export methods and develop a "dynamic" policy which will guarantee the Community's place in world markets, Coceral, the EEC grain and animal feed trading committee, said yesterday. Complaints from the com-

mittee, which is heavily in-fluenced by French dealers. follow closely on reports of disappointing exports from France so far this season.

barley in the first half of the campaign amounted to little more than 30 per cent of the country's exportable surplus.
While shipments to Community countries have been running close to target, trade with

disappointing. particularly The EEC produced a record 116m tonnes of grains last year and has been disposing of the surplus by regular tenders at which would he exporters are required to detail the subsidy they need. On the hasis of these tenders the Commission sets a maximum rebate and refuses export licences to all tenderers

Because guaranteed prices for grain in the Community are French exports of wheat and more than double those on world markets the export pro-gramme—which has been used as a substitute for intervention stockplling of surpluses this year—is proving more expensive than expected.

seeking more.

Foot and mouth hits **France**

By Terry Dodsworth in Paris

VETERINARY officers in Normandy, one of France's richest stock-rearing provinces, are struggling to contain an outbreak of foot-andmouth disease which has spread rapidly since the first case was noticed a week ago.

Despite the immediate alaughter of 100 bullycks and cows in the Calvados region, further ontbreaks of the disease have now developed some 20 kilometres away. A cordon sanitaire has been

established around the affected area, and the anthorities have closed all markets as well as imposing strict limits on movements in the region.

Latest unofficial estimates show about 1,000 animals have been slaughtered. The cause of the outbreak is a rare strain of virus which

may bave originated in Africa. Our commodities staff Foot and mouth writes: disease last appeared in Britain in 1967. In the ont-hreak which lasted for eight months 433,400 cattle, sheep and pigs were slaughtered. Compensation paid to the 2.364 farms afflicted totalled

Potato Board may sell

back surplus

THE POTATO Marketing Board may have to sell back onto the open market some of the "sur-plus" potatoes bought from farmers last year under its support buying schemee.

The board's latest estimate of the overall surplus from last year's crop has been revised downwards to 480,000 tonnes whlie its buying programmes last year took 497,000 tonnes off the market.

Of this quantity 375,000 tonnes have slready heen sold cheaply for animal feed, leaving 105,000 tonnes on the board's nands. The board is now watching

the market carefully and has plenty of potatoes on hand to avert any danger of a shortage towards the end of the season.

Demand for "old" potatoes
may have been boosted by high prices for early varieties and expected delays with harvesting of home-grown crops of new potatoes.

U.S. FUTURES MARKETS

Battle for control

REGULATION of the U.S. commodity futures markets has sprung to the headlines as a hot issue following news of scandals, actual or alleged, in three markets in recent weeks, It is unlikely to go away quickly.

An agricultural sub-committee of the House of Representatives hegan bearings yesterday on the recent March wheat contract affair on the Chicago Board of Trade. The Senste agricultural committee will shortly meet to appoint a new chairman to the Commodity Futures Trading Commission (CFTC), the watchdog of the markets whose actions bave been the cause of much of the publicity.

Both hearings are expected to air the pros and cons of market regulstion by a Govern-ment agency. Meanwhile, in Chicago, a court case is acbeduled at which the limits of the CFTC's authority will he tested, which should shed light on what is still a legal grey

Recent events bave an air of suddenness, but the market regulation issue bas been brewing for some time.

Before the establishment of the CFTC in 1975, non-agri-cultural commodity markets regulated themselves — but regulated themselves — but inadequately in the view of Congress, which set up the agency to improve supervision. Although the markets resented this, many of them, including the largest, the Chicago Board of Trade, accepted the CFTC because some of the racier markets were giving commodities futures as a whole a

spent most of its time fighting Interbras Cayman, Acli Interfor its political life. In the national and its subsidiary Acil opinion of many observers, it International Commodity Serdid not as a result do as good a job as it might have done, Anderson Clayton Trading Comeither in terms of restraining itself when intervention was not really warranted, or intervening when the situation demanded it.

Although the CFTC successfully brought charges against traders involved in the Maine potato default in 1976, it was generally reckoned to be unnecessarily obsessed with the problem of commodity options, viewed by many as s side issue in the U.S. giant and complex commodity markets.

Congress did, however, renew the CFTC's mandate for another four years last September in the belief that market supervision was necessary, particularly at a time when prices are volatile and inflation is a major national

grown increasingly active, or so appears, though the Commission itself maintains that the recent string of events is

One of its major projects—investigation of the coffee markets-recently came to fruition with the lodging of charges in the 1977 coffee futures affair in which the CFTC suspected that Latin American producers were buying coffee to bolster the are capable of regulating them-

which meant that the agency International of Rio de Janeiro, affair. vices, various of its officers, and pany, along with its officers.

> Maine polato futures contracts because potatoes on offer failed inspection. Most recently, there was the Chicago wheat futures sffair when the CFTC tried unsuccessfully to balt trading in the March contract where four speculators were alleged to have cornered 90 per cent of the long positions.
> Most of these cases have

there is deep resentment in the a member of his firm. markets at the CFTC's action. This is not only hecause markets by their nature dislike interference. Why is the CFTC going after

Since then, the CFTC has the brokers who handled the trades rather than the producer countries who ordered them, runs one argument. shouldn't coffee producers he allowed to boost the price of their main export as other countries supnort their currencies on the foreign exchange markets. runs another. Does the CFTC

But Congress only gave the of manipulation, sided and mershalled by the Chicago CFTC a three-year mandate, shetted by Petrobras Comercio Board of Trade in the wheat

Commodity dealers also point national and its subsidiary Acll to the most recent Maine International Commodity Ser-potato sffsir where it was the New York Mercantile Exchange and not the CFTC which called any, along with its officers.

a halt to trading. However, that
Also in recent weeks, trading market still suffers from the had to be halted in certain shadow of the 1976 default which was in the end resolved by the CFTC.

For its part, the CFTC says it has a particular joh of work to do, and that the exchanges themselves are not always the best judges of how difficult situations on their own trading floors should be handled. Strength was added to this argument when it transpired from aised the question of bow far the March wheat affair that the the CFTC's authority extends. In four speculators included the the coffee case, for instance, vice-chairmao of the CBOT and

> But though the CFTC lost the wheat wrangle, it is appealing against the decisive Chicago court ruliog that it "over-reached itself" in declaring an emergency. The CTFC claims the right to determine, without challenge, what constitutes an emergeocy. It does not believe that it should have to justify each emergency declaration before the courts.

Should it win its case, the CTFC will emerge with greatly enhanced authority. If it loses, Congress may well have to decide on the basis of its hearings how strong a CFTC it wants to keep the markets in selves and that the CFTCs order. The attitude of the com-The main charge is against interference when things go mittees most closely involved Compania Salvadorena de Cafe wrong only makes matters should become clear in the next of El Salvador which is accused worse. This was the argument few days.

Farmers count the cost of winter

BY CHRISTOPHER PARKES

FARMERS in Britain are suffering from the effects of one of thte longest and costliest winters for years, according to Mr. Tom Boden, deputy president of the National Farmers' Union. Dead ewes are still being

dug out of the snow, and lambs are dying in the cold, wet weather. The spring grass has still not started to grow, and livestock farmers are concerned that lack of bay and silage may force them to spend more on bought feeds.
The land over most of the

country is still too wet and cold for much work to be done, and although most autumn sown wheat appears to have come

through the winter well, there house horticultural producers around the country.
"If a crop has to he re-drilled

the time is passing fast and there is still no indication when conditions may improve," Mr. Boden said.

Newly-sown grassland has suffered in many areas, and much may have to be ploughed

While the land is so wet it is not possible to work with tractors, and although some growers and spreading fertiliser from the air, plane hire is too costly for most farmers. Farmers who use heating in their enterprises, notably glass-

are many "patchy" barley crops also face unusually heavy fuel and power bills. "This is an ominons situation.

Bank borrowing in our industry,

have jurisdiction over foreigu

Markets also argue that they

brokers, questions a third.

Mr. Boden said. Mr. Boden added that the in-dustry needed an "acceptable" boost from a devaluation of the Green Pound—the exchange rate

in units of account. The impending 5 per cent de-

EEC pays Thais to switch from tapioca

BANGKOK-Thailand is to receive an annual \$5m subsidy from the EEC to help farmers to switch from tapioca

He said a group of EEC officials would visit Thailand next month to work out a replacement programme with the Thal Government. Thailand last year exported 6.2m tonnes of tapiocs products, around 70 per cent to the EEC.

Mr. Finn Olav Gundelsch, EEC Agriculture Minister, said during his visit last week the EEC is willing to give Thailand both financial and technical assistance.

LITISH COMMODITY MARKETS

SE METALS

PER Moved erratically on the normal Exchange as forward Initially tended between C1,045 more ecrive these of late. Forward moves before suddenly rising 10. 1,052 before suddenly rising 10.

In rumours, which remained with lated, of a gritke at Norenda, reaction to this rise the market to. £1,045 before trade buying, i to the partial settlement of it in Pert, caused a recovery, a started steedily. The close on erb was £1,057, Tumover, 20,600

Igemeted Metal Trading reported in: the morning cash wireburs i at £1,052, three months £1,060. 1, 60.5, 61, 62, 63, 62.5, Cethodeo, £1,045, three months £1,058. Wireburs, three months £1,058.5,

12.5, 1000 1, 52	62, 60, Wireb 51, 50, 48,5, 49	61, 49, 50,	59, 58, three m 48, 45, 46 51, 50, 49.5 5, 51, 51.5	58.S. ontho 3. 47.~ -
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	3	£	£	- £
	1051.5-8 1052-3			+4.76 +2.75
	105e			:
	10446 1085-6	+8.5	1033-5 1043-5	+5 +8.5

amont Road, London, SW10 0HS.

Tax-free trading on commodity futures.

ments stated at 2,20, toward the coverning tell in the East, and slipped to £7.250° before frestr buying, influenced by the sudden rise in copper and the lower value of starling and involving physical short covering against U.S. business, caused eries to £7.300. In the artempon the market striked to \$1.280. Morning: Standard, three months E7,290, 7,300, 7,290, 7,295, 7,300. Kerb: Standard; three months E7,295. Afternoon: Standard, three months E7,285, 90, 85. Kerb: Standard, three months E7,285, 57,290, 80. a.m. Hor p.m. Hor

Hi	ph Gra	do £	`Æ	. 2	£
Ça.	£b	7480-30		7385-400	
3 z	noaths	7380-46	<u>17.5</u>	7305-20	_I2
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ed and the market consolidate geins. Daring the morning lo-metal rose from £543-£545 t with the emphasis on fred m.mt 1044.5 +a *95-103.25 · · · · · Index Limited 01-351 3466. September Coffee 1517-1530.

CORAL INDEX: Close 540-545

The commedity futures market for the smaller investor.

INSURANCE BASE RATES

Trading **Recommendations**

- ★ took profits in coffee and opened another
- named our favourite metal for the bull market
- * moved stops to protect metal profits

opened another metal position. Our system of careful monitoring tells clients at what levels they should both buy and sell.

For a free trial to the Commodity Trading Recommendations (CTR) service, produced by our associate company Chart Analysis Limited, contact Mark King on 01-236 5211 or Paul Hindes on Düsseldorf 84321.



Commodity Analysis Ltd. 37-39 St Andrew's Hill London EC4V 5DD or 58 Kortigao ilee

A special yend? International Molasses Feiistowe 039-42 70770

buying. To the eftermoon, pertly under the influence of copper, a slightly lower level obtained and after hovoring around £550, the price closed on the Kerts at £548.5, Turnover, 10,250 tonnes.

Morning: Cash £589, 91, three menths £552, 53, 52, 51, 51 5, 32, 53, 52.5, 53, 52, 51, 51, 52, 53, 52.5, 53, 53, 54 termoon: Three months £553, 52, 51, 50. 8, 48, 49, 50, 51, 51.5, 51. Kert: Three months £553, 52, 51, 50.5, 48, 49, 50, 51, 51, 50, 49.

LSAII	s.m. OrBeist	4 or	p,m. Coofficia	<u>,+~</u>	
ash months . att meat .s. Spot.		£ +12 +10.5 +12	588-90 5515		0
f Eastern Inward maring the	irmer, he bloc in etel to n morning ained la	telest se Iroi se But	which on £409 to	e E413	,
ramoon 109 and orb al £	the pri £412 bo 409. Tu: : Thrao :3, 13.S,	lore c mover, months 13.	losing of 8,550 to £412, 1 Kerb:	n the onnes. 3, 14, Three	

- 	£411, 10, Thise mo	11, 11.5, nthe £412	12, 12 2, 9, 8,	2.S. 12.	Kor
m	ZINC	omeia!	+ or	p.m. Laoffica	_ ₋₁ :±
d r. to ie	Cash	4135 403.6		408 3 412-3 •37-5	+4
-	ALUMIN the tight metal ros to £786 or ogainst p	e in the outside hysical b	mork moin inquity sesingo	iot. For for ond co	rwa 1 £76 verin 8 la

ing off to £78T on the toll in copper. 8st letter thore was a recovery and the price reached a day's high of £787 on the late Kerb. Turnover, 2,500 Morning: Three months £784, 85, 85.5, 86. Korb: Three months £786. Afternoon: Three months £785.5, 86. Kerb: Three months £785.5, 86.

785-7 +5.25 793-6 +4 78-5.7 -4 785-5 +4.76

Srivor was lized 4.25p an ounce lower for apot delivery in the London bullion market yesterday at 371.90p. U.S. cent equivalents of the fixing layers were: Spot 763.9c, down 8.7c; three-month 780.0c, down 9.8c; eix-month 796.8c, down 8.1c; end 12-month 822.6c, down 8.0c. The metal opened at 370-371½p (760-763c) and closed at 371½-372½p (762-764c).

81 LVER Buildes + or LM.E. + or free recognition or price

LME—Tumover 372 (331) lots of 10,000 ozs. Morring: Three monthe 382.5, 82.3, 82.5, 82.7, 82.8, 82.7, 82.5, Kerbs: Three months 382. After-o: Three months 381.8, 81.6, 1.5, 1.6, 1.7, 82, 81,9, Kerbs: Three months 382.2, 82,5, 82.7, 2.8, 2.7, 2.8.

COCOA

A goist day with orices treding rithin a narrow range, reports Gill

March 1650.0-95.0 + 12.5 May 1879.0-90.0 + 8.0 July 1665.0-96.0 + 4.0 Sept 1888 8.60 0 Mey...... 1784.5-95.0 —2.25 Sales: 2.138 (3,248) lots of 15 tonnes Internationa Cocoa Organisation (U.S. cents per pound): Oaily pice March 27: 151.01 (151.50). Indicator prices for March 28: 15-day average 153.78 (154.10); 22-day average 155.77 (158.31)

COFFEE

ROBUSTA opened unchanged to elightly higher and elthough a minor retracement occured the market main-tained the recent sturdy tone daring tained the recent sturdy tone daring the morning seasion, reports liezel flumbom Lembert. The efternoon began rather quietly but business picked up suostanticilly. When trade buying sparked a charp rally towards the close as trading sparked a charp relly towards the close as trading become very erretic, leading evontually to eclosers of the merket before recommencing with a special call. Commission Hosso buying in the more distant months contributed towards on irregular close as values finished the day 01—40 hisher.

01-40 hig	her.		
COFFEE	Yesterday's Close	+ or	Businee
	£ per tonne		
March	1450-1455 1472-1473	+2.0	1453-14
July	1503-1505 1523-1524	+ 1B.S	1510-148

. 1543-1544 + 80.0 1550-15 Jsauary..... 1550-1557 + 40.0 1650-1505 Morch..... 1540-1645 - 54.5 1544-1504 Sales 7.089 (5,672) lots of S tonnes.
ICTI Indiceter prices for March 27.
[U.S. cents per pound): Colombian
Mild Arabicas 136.50 (136.00): anweahed Arabicas 144.00 (same);
Robustas ICA 1963 137.50 (same);
Robustas ICA 1976 137.00 (same);
other Mild Arabicas 132.83 (133.33).

Composite daily average 131.99 (131.63). RUBBER

SLIGHTLY EASIER opening on the London physical market. Fair interest throughout the day, closing ancertain, Lawis and Peat reported a Malaysian acdown price of 284 (265) conts a kilo Ibuyor. April).

5ales: 26 (2) lots of 5 tonnes. Physical closing prices (buyers) were: 3pot 619 (same); Mey, 62.5p (62,75): June 63.25p (63.5).

GRAINS LONDON FUTURES (GAFTA) — The market opened unchanged but good pricing interest was noted end despite some profit-taking, values increased to close between 30-35 points higher. Some commercial selling on the close was absorbed. New crops advanced on weather and election competitions to close between 15-25 points higher despite hedge selling, reports Acli.

WHEAT Yesterday's + or Yesterday's + or M'nth close - close -+0.55 95.58 +0.25 86.75 +0.20 90.00 +0.28 98.56

Business done—Wheat: Mey 99.6599.30, Sept. 92.95-92.85, Nov. 98.0595.95, Jen. 93.65-99.55. Selas: 148.
Barley: Mey 95.60-95.25, Sept. 86.7586.75, Nov. 90.00-89.85, Jen. 93.5593.50. Seles: 115. 93.50. Seles: 115. HGCA—Location ex-lerm epot prices. Feed wheat: Essex 95.00. Feed barley: Shropshire 93.50. Essex 91.00. The UK monerary coefficient for the reek April 2 (besed on HGCA calcustons) is expected to remain un-

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Oark Northem Spring No. 2 14 por cent, Apul-May 83.50, May 82.75, June 81.50 transhipment East Cosst. U.S. Herd Winter 13½ per cent, Merch 89.75 trenshipment Sear Coest. SEC unquoted. Maize: U.S./Fiench April 110.00, May 111.00 transhipment East Coest. South African White unquoted. South African Yellow, Mey 74.00 UK. Seriey: English lead Job April 97.50, April-June 99.50 East Coest. EEC IMPORT LEVIES—The following lavies and premiums ere effective for Merch 29, in order of current lavy, plus April, Mey end June pramiums (with

previous in brackets) ell in units of account per tonne. Common wheat: 85,52, nil, nil, 4,11 (85,52, nil, nil, 3,96). Durum wheat: 130,81, nil, nil, 1,32 (130,81, nil, nil, 1,22), Rye: 87,58, nil, nil, 0,30 (87,68, nil, nil, 0,30).

Barley: 90.58, 0.18, 0.18, 0.18 (90.58, 0.18, 0. 4.72, nila (4.72, nila). Millot: 80.42, nila (80.42, nila). Grain sorghum: 85.50, nils (85.56, nilo). Flour levies: Wheat or mixed wheat ond rye flour: 131.51 (131.51). Rye flour: 134.52 (134.52)

SOYABEAN MEAL

The London merkol opened around unchanged and stayed in a norrow trading rongo, reports T. G. Roddick. Prices Closed near highs, influenced by oteedy ceah markets in Earope.

Sales: 61 (128) lots of 100 tonnes.

LONDON IIAILY PRICE (rew sugar): £103.00 (samo) a tonna cil for March-April shipmont. White sugar delly price was fixed at £104.00 (same).

Price wore slightly accion at the oponing, but the market railled somo 50 points later following nows that India had declined all bido, reported C. Czernikow.

Ang..... 128.90-27.10 128.75-28.80 127.10-27.00

3eles: 1,108 (2,100) lats ol 50 tonnes.
Tote and Lyle ex-refinory price for granulated besis white asgar was 1284.85 [asme) a tonno for homo trada and £171 00 (£171.50) for export.
International Sugar Agreement (U.S. carts per pound lob and slowed Caribbeen port). Price for March 27: Delly 8.43 (8.62); IS-dey everage 8.48 (eamel.
WHITE SUGAR — Closo (in order buyer, seller, business, sales). July 108.00, 108.50, 108.20-108.00, 51; Sept. 113.50, 113.60, 113.50-113.40, 37; Nov. 117.40, 117.45, 117.40-117.20, 45; Feb. 25.00, 125.20, 125.10-125.00, 45; April 129.25, 129.75, nil. nil: July 132.00, nil. nil: Sept. 136.00, 138.00, nil, nil: Sept. 136.00, 138.00, nil, nil: Sept. 136.00, 138.00, nil, nil: Sgles: 78.

WOOL FUTURES SYDNEY GREASY-Close (in order

SYDNEY GREASY—Close (in order buyer, seller, business, sales) Micron Contract: May 413.0, 414.0, 414.0, 407.0, 45; July 420.0, 424.0, 417.5-415.0, 39; Oct. 413.0, 416.0, 414.0, 411.0, 45; Dec. 411.5, 412.0, 412.5-409.0, 63; Merch 413.0, 414.0, 414.0-411.0, 42; May 416.0, 417.0, 416.0-414.0, 18; July 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 418.0, 15. Seles: 285. LONO ON GREASY—Close (in order buyer, seller). Merch 237.0, 243.0; Mey 243.0, 247.0; July 247.0, 253.0; Oct., Oec., Merch, Mey, July 250.0-255.0. Seles: ind 243.0, 247.0; July 250.0-255.0.
Osc., Merch, Mey, July 250.0-255.0.
Seles: nid:
NEW ZÉALAND CROSSBREDS—Close
(in prder buyer, seller). Merch 197.0,
204.0; Mey 198.0, 202.0; July 202.0,
206.0; Oct. 205.0, 207.0; Oec. 207.0,
211.0; Merch, Mey, July 207.0-213.0.
Seles: nil.

IMPORTED—Wheat: CWRS No. 1 134 GRIMSBY FISH—Supply moderate, demand feir. Piices at ship's side (unprocessed) per atone: Shell end £4.00. £4.80, codlings £2.40-£3.80; large haddock £3.80-£4.10, medium £3.10-£3.70, small £2.20-3.20; large pleice 4.00-£4.40, medium £3.50-£3.80, best small 3.40-£2.80; madium akunned dogfieh £11.00; large lamon soles £8.50, medium £7.50; seiths £2.50-£3.20.

HIOES—Lesde, considerably weeker. Second clear ox 31-35.5 kilos, 103p e kilo (105.4): 26-30.5 kilos, withdrawn 110.5p (withdrawn 118.5p); 22-25.5

PRICE CHANGES In tonnes unless otherwise stated

	\cdot	Mar. 28 1979	+_or	Month ago
Metals Aluroinium		6710		6710
Free Mkt	(esi	§1,600/20	+10.0	\$1,475/9 5
Cash w'b	ar	£1040.75 £1050.5	+4.75	£1,010 £1,026.75
3 mth " Cash Catho	da	£1034 £1044	+5.0	£1,002 £1,018.75
Gold troy	OZ.,	\$244.626	+ 1.0	S251.885
Lead cash. 3 mth Nickel Freemkt(ci		£551.25 £2523 14	+12.75	£513.25
Freemkt(ci	(Ib)	245/60c	+1.0	\$202/15
Platin'm tr':	y oz	£164.5 £198.40	+ 1.60	£164.5 £605.5
Free mict Ruicksiëver Briver troy o	z	\$255/85 371.90	-4.25	\$228/50 380p
5 months	.,	581.5p	- 4.45	3a0.5p £7,280
3 mths		£7 68 2.5	-10.0	£7,215 51 e7.94
Wolfrm 22.04	ciff	5134:5a	-1.0	5139:45 £325.5
Zinc cash 3 months Producen		£412.6		£409.80
Dils	i		1	
Coconut (P. Groundnut.	<u>.</u>	:	5.0	:
Jnobad Cru Palm Malay	Rn.	6441+ \$674+	-6.0	£40S \$702
Seeds Copra Philli	D	S690s		s680
Soyabean (l' Frains	(.S.)	\$312.16	-2.85	\$31 2. 3
Barley Futu	res	£86.76	+0.20	£95.3
French No 3 Wheat	Am			£102.5
No. 1 Red 8 No&HardW	pg.	€89.75		2883
Eng. Milling	7	£103#	[£98.5
commodit	ies	£1.715	+8.0	21.887
Futura Ma offeeF't'rR	ay	£1,579.5 £1,478.5	+a.o +1.5	21,887 £1,794.5 £1,352
letter Alles	1	77 550.	0.71	77 06-

kiloe, wilhdrewn 120.5 (withdrawn 115p (withdrawn 128p),

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 152 tonnes, bringing the total for the week so lar to 569 tonnes. In view of the uncertain political outlook, tieders were not prepared to put down large contracts, but occesional extention was directed towards certain specialist qualities in the American type range.

MEAT/VEGETABLES

MEAT/VEGETABLES

SMITHFIELD—Penca per pound. Beaf:
Scotch killad aldes 53.0 to 58.0. Ulster hindquarters 86.0 to 69.0, larsquerters 34.0 to 39.0, Eine hindquarters 67.0 to 69.0, torequertors 34.0 to 37.0,
Vealt: English Fats 60.0 to 74.0,
Lamb: English Small 50.0 to 70.0, medium 50.0 to 68.0, heavy 56.0 to 65.0, Scotch heavy 54.0 to 65.0. Imported Frozen, N.Z. PL New Seaspn 48.0 to 49.0, PM 47.5 to 48.0.
Pork: English, under 100 libe 38.0 to 45.0, 100-120 libs 36.5 to 44.0, 120-160 libs 34.0 to 42.0,
MEAT COMMISSION—Average letstock prices e1, rapresentative merkote on Merch 28. GB—Cattle 71.339 por kg lw (~1.03), UK—Shoep 169.5p per kg sei dow (+11.1). GB—Pigs 58.90 por kg lw (~1.13). England and Walse—Cattle insmbers down 2.0 per cent, average price 58.9p (~1.11): Scotland—Cattle numbers upon 59.9p (~1.11): Scotland—Cattle numbers down 60.0, per cent, average price 65.5p (+14.3). Pig numbers down 33.3 per cent, average price 65.5p (+14.3). Pig numbers down 33.3 per cent, average price 65.5p (+8.4).
CIVENT GAROEM—Prices in starting per oackage except where otherwise stated. Imported Produce: Ilranges—Spanies Navels 3.20-3.50, 6loods 3.00-3.40; larseli: Shamouti 4.40-6.40; Cyprus: 3.30-4.20. Ilrangues—Jemaican:

3.40; Isrseli: Shamoutr 4.40-5.40; Cyprus: 3.30-4.20; Moroccan: Valancie Lates 3.80-4.00. Tirtaniques—Jemaican:

which normally finances itself to a large extent, has rocketed,"

used to translate into sterling EEC farm prices which are set

valuation should be boosted to. 15 per cent as soon ae possible,

AMERICAN MARKETS Coffee—" C" Contract: May 135.50-135.85 (136.48), July 129.00-139.10 (140.23), Sept. 141.50, Oec. 141.40-141.50, March 140.25-140.75, Mey 141.20-141.25, July nd. Sales: 1,236.

Copper—March 94.35 196.20), April 94.55 (96.50), Mey 95.25, July 95.70, Sept. 95.70, Oec. 95.80, Jan. 95.85, March 95.90, Mey 95.90, July 95.85, Sept. 95.80, Oec. 95.80, Jan. 95.80.

Cotton—No. 2: May 59.20-59.40

the latest U.S. commodity prices were available.

| 160.471 | Jety 61 35-51.50 (62.57) | Oct 63.20-63.30 | Oec 63.32-63.40 | Msr. 64.70 | Msy 65.60-65.80 | July 67.5 | bid. 3elos: 9.750 | "Gold—Merch 242.80 (246.00) | April 242.80 (245.20) | Msy 245.20 | June 247.60 | Aug. 252.00 | Oct 256.50 | Oec 256.50 | Oec 256.50 | Aug. 279.10 | Oec 283.70 | Oec 283.30 | Oec 283.70 | Oec 283.30 | Oec 283.70 | Oec 283.30 | Oec 283.70 | Oec 283.70 | Oec 283.30 | Oec 283.70 | Oec 283.70 | Oec 283.30 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 283.70 | Oec 2 288.30.

*Platinum — April 399.50-399.90
|407.001, May 389.90-400.10 (407.10].

June 400 10-400.30, July 389.50-399.80,
Oct. 400.20-400.50, Jan. 402.50-402.70,
Apr. 404.00-404.20, July 405.60-405.80.
Oct. 407.50-407.80.

Apr. 404.00-404.20, July 405.00-405.00.

Oct. 407.60-407.80.

Potatoes (round whites)—Nov. 60.5-60.7 (60.5), Mar. 67.5-88.7 (67.5). Apr. unquored, May. 81.5. Sales: 10.

**Silvar—March 761.40 | 1775.001. Apr. 761.40 (776.50). May 767.40, July 777.10, Sept. 786.70, Oec. 801.00, Jan. 805.60, Mar. 815.10. May 824.60. July 834.20, Sept. 843.80, Oec. 858.80, Jan. 863.30. Tandy and Harman spot 762.50 (774.00). Sugar—No. 11: May 8.57 [8.63). July 8.87 [8.29]. Sept. 9.08, Oct. 9.22, Jan. 9.46, Mar. 9.85, Mav 10.03, July 10.21. CHICAGO. March 27. Lard—Chicago Iooae 29.00 [28.50]. Now York prime steam 30.50 traded 130.00 traded).

**\$\$\frac{1}{2}\$\$ \frac{1}{2}\$\$
Silver—March 73.5-76.0 [775.7], April 759.5-760.0 (776.5), May 766.0, June 772.5, Aug. 762.5, Oct. 752.0, Occ. 803.0 Feb. 812.5, April 822.0, June 821.5, Aug. 841.0, Oct. 851.0, Occ. 861.0, Feb. 871.0, April 881.0, June 891.5, Aug. 902.0 Oct. 912.5. Shell Eggs—April 53.35 bid (53.60), May \$1.90 (52.50), June nil, Sept. \$9.55, Nov. nil, Occ. 63.50 ocked, \$3485: 76.

Sales: 76.

\$5oyabeons—Mey 776-7751, (78214],
July 783-764 (790), Aug. 7731-776,
5ept. 73612, Nov. 71412, Jan. 722, March
73213, May 73513.

||\$5oyabean Meol—May 203.80-203.50
(205.401), July 206.80-205.80 (208.101,
Aug. 205.80, Sept. 202.50-202.80, Oct.
197.50, Oec. 196.80-196.50, Jan. 197.60,
March 198.50-199.00.
Soyabean Oil — May 27.90 (28.23),
July 27.90-28.60 (28.25), Aug. 27.80,
Sept. 27.00, Oct. 26.05, Oec. 25.53-25.55,
Jan. 25.40, March 25.20, May 25.20,
July 25.10.

\$\forall \text{Whoat—May } 2472-3474 (24644), July

July 25.10.

\$\frac{1}{2}\text{Whost-May 347}\cdots \(\frac{246}{4} \), July 328\cdots \(\frac{237}{4} \), Sept. 331\cdots \(\frac{230}{4} \), Dec. 340\cdots \(\frac{240}{4} \), Maich 247\cdots \(\text{nom.} \)

WINNIPEG, Merch 27.

\$\frac{8}{2}\text{Nye-May 300 bid (105.00 bid)}\), Ocr. 105.90 bid, Dec. 105.50 bid,

\$\frac{2}{3}\text{Corley-March 82 30 bid (82.901)}\), May 82.20 asked-82.30 [B2.50]. July 21.90 aekod-82.00, Ocr. 83.40, Occ. 83.10 bid. 21.90 aokod-82.00. Oct. 83.40. Occ. 83.10 bid.

§Oots—March 81.70 bid (83.00). May 80.40 bid (81.50). Jaly 79.30 bid, Oct. 82.20 asked, Occ. 81.80 asked.

§Flaxsood—May 347.00 bid (349.30 asked). Oct. 328.00 asked, Nov. 319.40 bid, Occ. 314.50.

§Wheat—SCWRS 13.5 per cent protein content cit St. Lawrence 186.01 (185.71).

All cents per pound ez-warahouse All cents par pound ex-werehouse unless otherwise stated. 'S par troy ounce. I Cents per troy cente. It Cents par 80-lb bushel. I Cents per 80-lb bushel. I Cents per 80-lb bushel. S per short ton 12.000 lbs1. § 3Can. per matric ton. 86 s cer 1,000 aq. lect. I Cents per dozen.

EUROPEAN MARKETS

Commodity market coverage in these columns is being extended to include French eager, cocos, cottae, coyabean meal ond wool market will elso be covered including prices. More U.S. lutures markets will elso be covered including olivor, live eattle, hogs, pork bellies and plywood from potatoes from New York.

ROTTERNAM March 27.

\$124. Jely-Sept. \$123.50. Oct.-Rec. \$124.50. Jan. March \$130.50. Rys—U.S. No. 2 Canadian Western unquored.

Oets—U.S./Plate All. \$99. Rest unquored.

Oets—U.S./Plate All. \$99. Rest unquored.

Sorghum—Argentine/U.3. Spot \$120, All. \$108, April \$108, May \$108, Jans \$108.

potatoes from New York.

ROTTERDAM, March 27.

U.S. No. 2 Oark Hard Winter. 13.5 per cent, spot \$170. U.3. Hard Winter whaat ordinary unquoted. U.S. No. 2 Red Winter wheat June 150, July 145.50. Aug. 145.50, Sept. 147.50. U.5. No. 2 Northern Spring whaat. 14 per cent. April/mid-Mey 3154.50, May \$152.50, June \$150, July \$184.75. Misrae—U.5. No. 3 Corn Yellow All. \$128.50, March \$128.75, April \$125, June

PARIS, March 27.

Cocoe (FFr per 100 Lilos)—Mesch 1400 eaked, May 1436-1439, July 1435 bid, 5ept. 1485-1470, Occ. 1480-1490. March 1490-1500. Sales at call, mi. Accumulative total S1.

Suger (FFr per 100 kilos)—May 910-915, July 930-935, Aug. 949-950, Oct. 990-992, Nov. unquoxed, Oec. 1018-1025. March 1058-1070, May 1078-1090. Sales at call 3.

INDICES FINANCIAL TIMES

Mar. 27 Mar. 26,M'nth ago Year ego \$74.26 274.56 267.55 238.16 (Rese: July 1, 1952-100)

MOODY'S Mar.27 Mar. 26 M'nth ago Year ago - 1065.2 i 1053.2 905.1 (Oecsmber 31, 1931 = 100)

Dow Mar. Mar. Month Jones 27 86 ago Spot ... 379.91.380.51 384.82 357.65 F'tur's 386.73 587.67 568.86 383.26 (Avarage 1924-25-25=100) REUTERS Mar, 28-Mar, 27 Minth ago, Year ago 1674.9 1571.8 1551.3 1428.7

|Base: September 18, 1937 = 100}

DOW JONES

46/125 0.50-8.50. Lemons—Halian: 120s 5.00; Cyprus: Trays 3.40-4.20, cartons 126/180s 4.00-6.00; Scanna; Trays 30/40/4S 2.20-2.40. Grapofruit—Cyprus: 2.50-4.20; Israeli: Jaile 27/58 3 45-4.25. Apples—South African: Ounn's 5.50-7.00, Golden Celicious 7.59-8.00 French: Golden Celicious 7.59-8.00 French: Golden Celicious 7.59-8.00 French: Golden Celicious 40 lbt 138/153 4.50-6.00 (20 lb) 72s 2.10-2.20 82s 1.80-1.50; Granny Smith 140 lbt 138/153 4.50-6.00 (20 lb) 72s 2.80. 84a 2.40. (rymbla pack) per pound 0.08-0.10, Stark Crimspin (40 lb) 138/198s 4.20-5.60, 120 lb) 84s 1.80-2.20, 72s 2.40-2.50, fjumble pack) per ppund 0.08-0.99, Starking Delicipus (40 lb) 150/175s 2.60-5.00; Hungarian: Starking Delicipus 40 lb 4.60; Italian: Granny Smith per pound 0.11-0.12. Pears—Per pound, Italian:

Williems 800 Chretian 6.60, Scurro Hardy 6.10-6.20. Plums—South African; Per pound Kelsey/Sungold 0.50-0.55. Passerrassane 0.13:
English Produces — Per 25 kg
1.70-2.20. Lettuce — Per 12 round 2.00.
2.20. Mushroome — Per pound 0.40.2.50.
Appres — Per pound 8 framley 0.05-0.11.
Cor. S. Olange Pippin 0.08-0.17. Spaiture
0.06-0.10. Laxions 0.05-0.06 — Peass—
Por povnd Conference 0.11-0.16. Sactional Per 28 kg
1.00-1.30. Omions — Por 28 kg 1.80-2.50.
Rhubarb — Per 00und 0.20-0.22.
Swedes — Por 28 kg 1.00-1.10. Turning — Passecrassone 0.13: 1.00-1.30. Onions—Poi 23 lb 1 89.255. Rhubarb—Per opund 0.23-0.22. Swedes—Pei 28 lb 1.00-1.10. Turnips— Per 23 lb 1.00-1.10. Parsnips—Per 22 lb 1.00-1.20. Sprouts—Per pound 0.18-6-20. Cucumbsrs—Tray 12/18s 3.50-6-30. Tometoss—Per pound 0.45-0.48.

Eleventh-hour censure nervousness causes markets to lose impetus in busiest session for two years

Option

*First Declara- Last Account
Dealings tions Dealings Day
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18
Apr. 9 Apr. 19 Apr. 20 May 1

*"New time" dealings may take

oooo was less than thet amount
away from its all-time peak
attained in September, 1977.

Eleventh-hour nervousness set in regarding last night's no-confidence vote but had little impact
on sentiment until the funds

markets yesterday for two years, as measured by official markings of 9,554, with institutional and public investors continuing to concentrate on the possibility of a change of Government within the next couple of months.

edged, where quotations once responded to all-round demand and the effects of stock from strength to strength to shortage, gave the industrial sec-close 25 bigher at a Iresh peak tions a further early bonst. The of 144p. The index closed a net FT 30-share index was over five 0.9 lower at 538.3, representing

LONDON TRADED OPTIONS

began to react. As the pace of the downturn here gathered pace, so experienced their husiest trade profit-taking started to develop among leading equities although many secondary stocks remained at or near, the best of the day. Most first-line issues, including

many index constituents, settled slightly lower on balance. Engineering leaders such as GKN Renewed stretagth in Gilt- and Tube Investments were especially dull but, in marked contrast. British Petroleum went

176p

239°p

113°D

298p

112p

748p

130p

108p

318p

15

FT-Actuaries
Indices

from the noon calculation.

Within the first hour of busi-

ness, long Gilts were 11 points

up but gradually reverted to

overnight list levels before hardening again late to end a

The input of a wrong price for Rio Tinto-Zinc last Monday led to incorrect figures being shown for that day's Mining Finance and All-share indices. The corrected figures are in today'a display.

early afternoon. Business became heavy and rates, which had earlier rallied to around 632 per cent, fell sharply and the premium closed a net 5½ points down at 56½ per cent. Yesterday's SE conversion factor was 0.8006

Discounts advance

Reflecting the continuing hnoyancy of the gilt-edged mar-ket. Discount Houses made further good progress. Allen Harvey and Ross jumped 25 to 385p and Union rose 15 to 380p, after 385p, while Alexanders, 275p, and Smith St. Anbrn. 102p. added 12 and 10 respectively. King and Shaxson improved 7 to 77p and Jessel Toynhee put on 6 to 80p. Hire Purchase gained ground on hopes of an imminent fall in interest rates. Hambros added 7 to 250p among merchant banks. Foreign issues took a turn for the worse following a late collapse in the investment currency premium. ANZ ended 15 lower at 280p and Hong Kong and Shanghai dipped 8 to 161p, after 170p. Home banks drifted lower from a firm start to close with small losses. Life issues claimed most of

the attention in Insurances following favourable trading statements from Prudential and Legal and General; the former touched 189p before closing 9 up at 187p on the better-than-expected figures, while the latter ended 4 dearer at 190p, after 197p, after the results and proposed reorganisation. Hambro Life jumped 17 to 490p in

Breweries again saw an active minaled forthwith Eisewhere in down 3. Although attracting a trade with the leaders closing around the day's best. Bass were firm, adding 4 to 207p, while 52Sp following demand in a Gninness put on 3 to 187p. Among restricted market. Other notesecondary issues, country buying in a restricted market lifted Morland 14 to 121p.

ginal improvements after a good Revived fears that a Tory administration may introduce legislation aimed at the relaxation, or even abolition, of exchange controls hit the investment currency market in the

net 1 better, the recently issued Exchequer 121 per cent 1999 (£40-paid) improved 1 to issues £441 for a premium of £41 00 subsequently encountered scattered offerings and final quotations were some tender price. Shorter maturities also settled with marway below the day's best. Fresh demand was forthcoming for Bine Circle which touched 342p hefore settling at the overnight level of 338p, while Redland progressed to 203p before a hout offerings were reflected in respec-of scrappy selling left the price tive falls of S and 6 in John of scrappy selling left the price unchanged at 200p. Contracting and Construction usually closed with moderate gains, SGB added 7 to 240p and Taylor Woodrow 6 to 402p, but recently buoyant Brown and Jackson slipped 5 to 145p. Elsewhere, annual profits in line with amrket estimates Industries were supported at 94p, lifted Manders 4 to 144p, while up 6, but Alcan Aluminium came news also prompted firmness in on offer following the annual Feb International issues the Ordinary and A both improving 4 to 38p and 37p respectively.

A penny eesier initially on Press suggestions of a rights issue, ICI subsequently progressed to 406p before settling at 405p for a net gain of 3. Fisons attracted a good trade and finished 6 to the good at 327p, after 332p. Dull of late oo the annual profits sethack, Yorksbire Chemical rallied 8 to 84p, while

Burton up again

firmer at 571p.

news that London Trust now

holds a 9.68 per cent stake in the company left British Tar 12

buying on a combination of enfranchisement and hid bopes helped Barton issues feature a firm Stores sector once more as the Ordinary gained 12 to 325p, the A added S to 296p and the Warrants 6 to 145p. Gussies A put on 6 to 414p and Marks and Spencer firmed 2 to 112p, after 113p. Elsewhere, jewellery con-cerns came in for some considerable support ahead of next Tuesday's Budget, Ernest Jooes added 14 further to 244p and H. Samuel A 10 to 233p, James Walker 7 to 138p and Ratners 4 to 81p, Press mention ahead of Monday's preliminary results helped Freemans gain 8 to 180p. while A. G. Stanley improved 4 to 250p in response to the good annual results. Courts A. 143p. and Harris Queensway. 260p. rose 9 and 8 respectively, while Hardy (Furnishers) A gained 4 to 55p. United Scientific fell sharply in the late dealings to 262p, down 32, on the statement that the company had been informed by the Ministry of Defence that current contracts with Iran for bat subsidiary, Fairbairn Lawson

contrasted with a gain of 23 to restricted market. Other noteworthy movements included Electronic Rentals which pushed ahead to close 9 dearer at 225p A useful business ensured in and MK Electric, up 10 at 252p. Buildings. Firmer initially, lead- the latter in response to Press

mention. The Engineering leaders failed to participate io the early improvement, prices being dull selling ahead of next week's preliminary results left GKN 10 cheaper at 276p, while scattered Brown, 553p, and Tubes, 408p. Elsewhere. Iavourable Press mention prompted a gain of 6 to 266p in Bullough. Satisfactory tradiog statements left Rotork 5 higher at 63p and R. Cart-wright 2 hetter at Sop. Eva meeting and gave up 10 to 158p.

In Snpermarkets, a relatively small interest lifted Tesco I) for a two-day gain of 4 to 71p. Io a thin market, Hillards advanced 7 to 282p. Carr's Milling attracted persistent speculative support and rose 13 for a three-day gain of 25 to 123p, but late selling left Associated Fisheries 3 down at 36p. Still reflecting the poor interim results. Binebird Confectionery shed 4 for a two-day fall of 15 to 790.

lifted Savoy A 5 to 98p and M. F. North 2 to 40p.

Secondary issues provided the laneous Iodustrial sector. Sharna Ware stood out with a rise of 1S to 1450 in response to the better-than-expected results, while Stag 114p. Furniture also drew strength from good annual figures and closed 8 up at 195p. News of the group's expansion plans for its Servis subsidiary helped Wilkins and Mitchell advance 6 to 44p, while buying ahead of forthcomwine nuying anead of fortices in the Oil Sector. Trading conditions figures left Booker Mctions throughout the sector were Connell 8 better at 293p. North extremely active and the final Sea oil orientated stocks tone was fully firm. British attracted good support. I.C. Gas Petroleum led the way with a closed 20 higher at 460p, Cawoods further rise of 26 to 1144p, while 13 dearer at 193p and National Sbell ended 11 to the good at Carbonising 41 up at 50p. 747p, after 750p.

Demand ahead of the results on April 11 left Kalamazoo up 7 at showing with some particularly 82p and a similar rise was seen in Stocklake at 82p. Late details of the acquisition of Royds Advertising had no effect to 176p.
on Extel, which held at the A high level of interest was on Extel, which held at the slightly firmer level of 152p, A dull market of late following major discrepancies at its Green-

the Electrical sector, Farnell little late profit-taking ahead of the no-confidence vote, miscellaneous Industrial leaders closed with further galus ranging to 8. Beecham added that much to 738p, after 736p, while Glaxo im-proved 5 to 600p, after 605p. Support was again evident for

Motor Distributors, Henlys advancing 8 to 133p, Harrison 6 to 137p, and Lex Service 31 to 971p. Second thoughts over improvement, prices being duit Appleyard's figures announced throughout the session. Nervous on Tuesday lifted the shares 5 to 190p. Pord dcalers Hanger Investments moved ahead 81 to a 1978-79 high of 64p on the neardoubled annual profits. York Trailer reported an expected sharp drop in taxable profits and closed a penny better at 52p. Nervous selling in front of loday's interim statement clipped 4 from Lucas at 298p. Zenith cootinued depressed on the poor results, easing 3 for a two-day fall of 12 at 77p.

Newspaper leaders ended marnewspaper leaders ended margically hetter. United firmed 12 to 378p for a two-day gain of 30 on the preliminary results. Home Counties ruse 5 to 98p following a near-40 per cent jump in profits, and BPM A added 8 to 92p awaiting the interim results.

terim results.

The possibility of an early cut in minimum lending rate encouraged fresh demand for Properties. Gains among the leaders ranged to 4p while, in secondary issues, a speculative flurry took County and District up 19 to 194p and demand of a In Hotels and Caterers, late similar nature lifted United selling left Ladbroke S cheaper at 216p. Socculative demand Estates firmed 4 to 161b in response to the satisfectory annual profits and the proposed 50 per cent scrip issue, while the sharp increase in interim profits lifted Samnel S to 129p. M. P. Kent added 4 for a two-day gain of 9 to 65p and Apex firmed 7 to

Oils strong again

The prospect of a 16 per cent rise in North Sea oil prices made for another show of strength in the Oil Sector. Trading condi-

good gains recorded in Capital issues, New Throgmorton rising 16 to 206p and Derby Trust 8

again apparent in the Textile sector although notable gains were usually confined to those reporting trading statements. A. the Chieftan tank are being ter- remained under a cloud at 37p. Beckman ran up to 90p on Press

FINANCIAL TIMES STOCK INDICES March March March March March Ayes 28 27 26 23 23 21 290 Government Secs..... 74,30, 74,13 73.03, 75.05 72.29 72,54 74,44 75,22 74.41 73.56 73.73 73.24 73.35 77.95 Fixed Interest. 538.3 539.2 530.3 534.5 514.9 515.8 468.1 industrial 156.9 159.7 161.1 131.7 159.1 158.6 188.4 125.6 123.5 122.2 122.9 123.3 120.0 108.1 Gold Mines (Ex-5 pm) 5.30 3.30 3.40 5.30 5.35 5.49 5.77 Ord. Div. Yield Earnings, Y id 2 Ifuli) 14.09 14.11 14.53: 14.20: 14.74 14.57: 17.06 P/E Ratio (set) (1)..... 2,04 9.03 8.90 8.97 8.65 8.74 8.36 Dealings marked...... 9,534 7,834 8,079 8,658 7,844 8,004 8,061 157.34 140.14 220.83 155.78 120.05 79.55 Equity turnover 2m. --Equity bargains tota: - 35,256 52,039 22,500 27,864 23,597 19,907 10 sm 540.8. 11 sm 544.2. Noon 544.4. 1 pm 541.7. 2 pm 540.4. 3 pm 539.5. Letest Index 01-245 3024. 916-8.70. Saais 100 Govr. Secs. 15/10/26. Fixed int. 1928. Industrial Ord: 1/7/35. Gold Mines 12/9/35. Ex \$ premium index started June, 1972. 55 Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1978,9 Since Compilatin High I Low | High | Low Govt Secs. 78.58 64.64 127.4 49.18 (8.1/78) (8.1/78) (8.1/78) (8.1/78) 65 TT 150,4 50,53 (12/2/76) (28/1)/47) (5/1/76) 539.2 453.4 549.2 49.4 (27.5/78) (25/88) (14/8/77) (26/6/48) Gold Mines 206,6 | 124,1 | 448,3 | 43,9 | 6-d'y Av'r'ge (148,75) (28,11,78) (22,675) | 28,18,71; | Gilt Edged... | 14,18,75 | 13,475 | 13,475 | 14,18,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 | 14,175 |

for a net rise of 2 at 87p.

Late falls in Mines

After remaining quietly firm for most of the day overseas registered mining issues fell away sharply in the wake of the Investment currency premium. South African Golds, in South African Golds, in sterling terms, had previously edged higher, but the fall in the Mines index registered a 2.8 loss at 156.9. The ex-premium index, however, improved 2.1 to 165.9.

comment and the expected in reductions in mining company terim profits rise, hefore settling taxation, for a net rise of 2 at S7p.

Among heavyweights losses

ranged up to 1 as in West Drie-fontein, £211 after £22, while mediums showed Western Deep finally 36 lower on balance at

London Financials were the only section in mining markets to show improvements, but they, too, eased towards the close. Selection Trust put on 4 to a 1978-79 high of 56Sp.

bowever, improved 2.1 to 125.6. The drop in the premium, howUntil the premium fell away
Golds had stracted a fair overscas and local demand in front
of and following the South
African budget with its proposed

173p. 13 to 12 to 14 to 1

NEW HIGHS AND LOWS FOR 1978/9

NEW LOWS (10) The following securities another in the re Information Service resterday fined new Highs and Lows for 1978-79. NEW HIGHS (408) NEW HIGHS (408)
BRITISH FORDS (11)
FORSIGN BONDS (11)
AMERICANS (11)
CANADIANS (12)
ESERS (13)
ESERS (13)
EVILIDINGS (25)
CHEMICALS (61)
DRAFERY & STORES (26)
ELECTRICALS (24)
ENGINERISMS (11)
FOODS (61)
HOTELS (27)
LEISURE (7)
LEISURE (9)
MOTORS (12)
NEWSPAFERS (7)
PAPER & PRINTING (5)
FROGERTY (52)
SHIPPING (11)
SHOPES (41)

EARLY (U.K.)

Bank Loumi (U.K.)

ELECTRICALS (1) Motorola HEDUSTRIALS (4)Baxter-Travelol Fairbaire Lavrice
Borg-Warner Travel Union Motors (2)
General Motors - Zedick A General Mosors: 24dich: MINES (1) East Depparement RISES AND FALLS

YESTERDAY Financial & Prop.

APPOINTMENTS

90 ; 211 100 13 110 6 300 37 330 22

Lord Charteris joins RTZ

21 31

38 113

August

23 13

appointed a director of the RIO TINTO-ZINC CORPORATION.
Lord Charteris was Private
Secretary to the Queen and Sir Daniel Pettit at Birmingham. Keeper of HM's Archives from Mr. Lancaster is chairman and 1972-77.

The Secretary for Energy has officially re-appointed Sir Derek Ezra as chairman of the NATIONAL COAL BOARD for a further three years, beginning July 3, 1979. Acceptance by Sir Derek of the offer to continue in that post was reported yesterday. Mr. Kenneth Toon is to become a full-time member of the NCB for five years and be will succeed Mr. Cliff Shepjhard, the Board member responsible for industrial relations, who retires on July 6.

*

Mr. M. F. Cook has become group secretary of HANGER heen made in EMI MUSIC—
INVESTMENTS. He was formerly financial director and Mr. Don Zimmermann has been been to the CBI, baving completed 10 years as overseas director. company secretary of Nashua

Mr. J. W. E. Pennington has

Three board members have been appointed by CAPTAIN
O. M. WATTS LTD.: They are
Mr. Bernard Ford (retailing).
Mr. Christopher Hornidge
(technical and buying) and Mrs.
Shirley Bishop (marketing).

Mr. R. G. Widman has been elected to the Board of DAVY CORPORATION and has retired as president, chairman, and director of its subsidiary. McKee Corporation. Succeeding Mr. Widman as president of McKee is Mr. W. F. Richards, executive vice president-operations, Elected chairman of Mckee is Mr. R. J.

managing director of Wolseley Hughes, chairman of Tomkins Carpets and a director of Rotork.

Sir Robert Booth has been appointed a member of the Mid-lands Advisory Board of the LEGAL AND GENERAL ASSUR-

hecome president of the newly-formed Capitol/EMI America/ United Artists Records Group reporting directly to Mr. Bhaskar been appointed marketing directive of JOHNSON MATTHEY CHEMICALS from April 1. He was previously manager, Jewellery and Allied Trades Sales and Marketing Division, Johnson Matthey Metals.

Teporting directly to Mr. Bhaskar reporting directly to executive, EMI Music—Worldwide operations. Mr. Zimmermann also remains president of the Record Music Division of Capitol Records, Inc., and succeeds Mr. Menon as chair. succeeds Mr. Menon as chair-man of EMI America Records Inc. Liherty/United Records, Inc., and Captuol Records—EMI

Mr. J. M. Durber. who was year. sppointed a HAWKER SIDDE-LEY GROUP director last year, Mrs. has been made chairman of Brush Electrical Engineering Company.
High Duty Alloy Forgings, and
High Duty Alloys Forgings, and
Durber takes the place on these
boards of Sir John Lidbury, the
boards of Sir John Lidbury, the

Mrs. Frances Mossman has Withers, managing director of group vice-chairman and deputy Mrs. Frances Mossman has bayy Corporation.

Managing director. Mr. Durber hecome merchandise director.

Charteris has been tor, from April 1, of the Birming- of Brook Crompton Parkinson ham and West Midlands regional Motors, Mr. D. Lawson, assistant

ANCE SOCIETY, from April 1.

of Canada. Mr. James Mazza has heen appointed president of the newly consolidated joint activity, EMI America/United Artists Records and will report to Mr. Zimmermann.

Mr. Jeremy Lancaster has been appointed a regional director.

Mr. Jeremy Lancaster has been appointed a regional director.

Mr. Jeremy Lancaster has man Gears. He replaces Mr. director, of SABRE (SPORT-heen appointed a regional director). Mr. Durber decome merchandise director and Mr. Gerard Connolly, export director.

Mr. Jeremy Lancaster has man Gears. He replaces Mr. director, of SABRE (SPORT-heen appointed a regional director).

LEADERS AND LAGGARDS

+31.17+29.46

managing director of Kelvln Construction Company, has been appointed managing director of that concern from April 1. He succeeds Mr. J. Beck, at present deputy chairman and managing director, who is retiring at the end of this month. The companies are all members of the Hawker Siddeley Group.

Mr. Hugo Herbert-Jones has heen appointed overseas director concerning Europe and the U.S

> At the invitation of Mr. J. D Coocannon, Minister of State, Northern Ireland, Mr. James Sim

Mr. L. T. G. Preston is to retire on March 31 as a director of STANDARD CHARTERED BANK, the Standard Bank, and the Chartered Bank. Mr. Preston was appointed a director of the Standard Bank in 1969, and was one of the original directors of Standard Chartered Bank, which was incorporated in the same

Mrs. S. R. Mayeraft, manager of MIDLAND BANK'S economics department since 1972, bas been

Mrs. Frances Mossman has

OPTIONS

DEALING DATES

Share Information Service. in British Land, Queen's Moat
Houses, Wimpey, Southern Construction, P & O, Westland Aircraft, Dubllier, Debenhams, New Throgmorton Warrants and

Exchange Telegraph, 1CI, Bur-First Last Last For mah, Inter-City, Allebone, Deal- Deal- Declara- Settle- Bowster, British Car Auction, ings ings tion ment Lonrho, Grand Met., Burton A., Mar. 20 Apr. 2 Jun. 14 Jun. 26 Town and City, Lennous, Lon-Apr. 3 Apr. 17 Jun. 28 Jul. 10 don Brick, Ultramar, Jove Capl-Apr. 18 Apr. 30 Jul 12 Jul 24 tal. Premier Oil, Rolls-Royce For rate indications see and of Edgar Allen (Balfour), LRC and Coral Leisure. Marks and Money was given for the call. Spencer and Ladbroke Warrant

ACTIVE STOCKS

		No.				
	Denomina	- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	high	low
BP	£1	23	1.144 .	+26	1,144	720
Shell Transpor	t 25p	23	747	_ ÷11	752	- 484
IC1	64	16	405	+ 3	421	328
Thorn Elect		16.	424	+ 8	424	308
Beecham		15	733	+ 8	735	581 -
Barclays Bank		13	455	- 3	460	296
GEC	-	12	410	- 4	415	233
GKN		12	276	-10	298	226
Marks & Spend		13	112	+ 2	114	674
BAT Inds	25p	11	332	+ 2	362	260
BSR	40.	11.	75	- 3	114	71
Burmah Oil		11	114	÷ 5	114	42
NatWest		11 .	355		362	250
Tricentrol	25p	11	194	– 1	200	130
Midiand Bank	£1	10	415	≔ 3	424	330

RECENT ISSUES **EQUITIES**

Issue Price p:	Amount Paid Up	Latest Renung. Date		8/79 Low	Stock	Closing Pried pt	+ 01	Amount Times	Gross Pield P.E. Ratio
595 65 40 9555	F.P. F.P. F.P. F.P.	90/2 16/2 9/2	194 173 166 41 122	112	Hunting Assoc. Defd.	170 166 30	+1	67.5; 1,	0: 0.6:23.2 2: 6.4:14.3 1 1. 6.1:11.4

FIXED INTEREST STOCKS

F.P. 23,2 95p; 35p; Chepstow Race'e 55 Chv. Uns. Ln. 1088 85p; 100 F.P. 104p; 105p; Grant / James; 105; Pref. 103p 105p issue Price	Am'unt Paid up Latest Renund Date	1979/79 High Low	Stock .	Glosing Price	+ or	
19721: - 78 701; MEPC 512 Conv. Uns. Ln. 1995-2000 75x. 98 F.P. 146: 101 971; Mid-Southern Water 67 Red Pre11064 701 29 1913 105p 95p Shaw Carpets 107; 2nd Cum. Pref. L1 105p '+ 307p 106pTricoville 101; 2 Pref	19721 98	F.P. — \$200 — \$210 27;7 — — — F.P. 14/6	104g 108g 23 194 14 12 105p 105p 78 704 101 974 105p 95p	Grant (James) 104 g Pref. IGFC 12 lg Vine Ln 1392 Lee Valley Wazer 82 Red. Prf. 1386 Lyles 19.1 115 Cum. Pref. MEPC 542 Conv. Uns. Ln. 1995-2000 Mid-Southern Water 84 Red. Pref. 1084 Shaw Carpets 104 2nd Cum. Pref. 21	103p 22l ₂ 14 106p 75x 701	 q 4

"RIGHTS" OFFERS

Issue Price	un pie	Renu	INC.	1978	8/9	Stock	Toolar Park	+ or
p‡	20	•		High	Low	SLOW.	90	ļ
113 60 88	NII F.P.	80/5 6/5 80/8	27/4	86	66	Brammer (H.)	. 80	
220 33 185	F.P. F.P.	14/2 22/3 23/3	4/5	502 45	238 32	Hasiemere Estates Hirst & Mallinson Johnson Matthey	. 802 .: 43	+6
57 44 225 59	F.P.	7/5	20/4	109 28\pm	741 ₂	MacPherson (0)	.: 103 .: kepm	
59 27 315	F.P.	23/3	19/5 25/4	79	73 35	Redman Heenan	77	+6
315)	<i>i</i>	TEIS	2/4	400	240	Italian Moodlow	400	1+0

Renunciation date usually last day for dealing free of stamp duty. b Figures bosed on prospectus estimate. a Assumed dividend and yield, a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1973. o Gross, T Figures assumed. ? Cover allows for conversion of chares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unlass otherwise indicated. I Issued by tender. Il Differed to holders of ordinary shares as "rights." * issued by tender. Il Differed to holders of ordinary shares as "rights." * issued by way of capitalisation. §§ Fentroduced. It issued to lormar preference holders. Alloument latters (or fully-paid). * Provisional or partly-paid allotment letters. * Vith warrants. † Cum dividend. It Unitsted security.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed., M	arch	28, 19	79	Tues., Mar. 27	Mor., Mar. 26	Mar. 23	Mar. 22	Year ago (approx.
Flgs	& SUB-SECTIONS tres in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % (Max.)		Est. P/E Patio (Net)	Index No.	index No.	Index Na	Index No.	index Na
1	CAPITAL 600DS (172)		-0.1	14.89	4.93	9,11	273.89	268.72		260.86	203.47
2	Building Materials (27)	255.07	+0.4	15.16	5.24	9.00	253.94	24831		241.26	182.82
3	Contracting, Construction (28)	418,84	+0.7	18.65	4.87	7.47	415.73	407,13		392.47	321.41
4	Electricals (14)		-0.5	11.78	2.89	11.65	658.39	MATAL		627.80	433,92
5	Engineering Contractors (12)	407.21	~1.0	16.62	5.57	8.34	401.45	405.22		461.21	284.63
6	Mechanical Engineering (75)	207.17	+0.1	16.10	5.44	8.27	206.87	202.85		197.13	165.18
8	Metals and Metal Forming(16)		-1.2	15.59	8.18	8.60	181.35	178.08	1:	172,58	162.37
11	(DURABLE)(53)	248,92	+10	14.54	4.33	9.15	246.37	241.34		235,25	185.02
12	LL Electronics, Radio, TV (16)	337.87	+13	11.47	3.12	12.23	333.39	325.08	327.71	314.89	221.89
3	Household Goods (12)	174.62	+0.9	16.99	6.28	8.13	172.99	172.12		173,48	168.46
4	Motors and Distributors (25)	128,64	+0.4	20,67	6.54	6.03	128.14	126.33		124.19	234.84
2	(NON-DURABLE) (170)	253.45	+9.7	13.85	5.14	9.46	251.66	247.35		240.75	197.48
7	Breweries (14)		+0.8	14.03	5.54	9.04	269.43	263.79	264.07	255.80	228.43
3	Wines and Spirits (6)	348.36	0.5	13.43	429	10.87	350.27	-344.96		337.63	254.33
4	Entertainment, Catering (17)	339.92	+0.7	13.09	5.62	10.11	337.43	330.23		323.03	247.32
5	Food Manufacturing (19):		+9.4	16.60	4.86	7.87	229.04	226.43		221.60	187.84
6	Food Retailing (15)	300.38	+0.6	10.73	3.93	12.67	298.56	235.42		285.57	192.26
3	Hewspapers, Publishing (12) Packaging and Paper (15)	456.57	+12	17.96	5.54	7.90	451.24	441.86		433.66	329,34
4	Packaging and Paper (15)	153,20	+1.2	16.52	6.86	7.90	151.38	149.25		145.48	327.43
5	Stores (40) Textiles (23)	248.55	+12 -	9.85	3.63	14.53	245.46	239.89		233.01	136.53
	Tohone (2)	191.61 281.94	+0.4	17.03	7.95	7.60	191.04	187.40		182.16	172.42
•	Tobaccos (3)	95.73	+0.3	20.21	6.79	5.68	280.85 95.42	278.62		271.12	294,79
ί	OTHER GROUPS (99)	229.21	+0.7	13.98	5.55	8.89	227.52	92.99 224.51		93.09 219.24	100.90 186.58
ż	Chamicale (18)	217 92	+0.6	15.80	617	7.41	316.05	313.05		306.48	260.11
3	Pharmaceutical Products (7)	285.48	+0.8	9.73	430	12.47	283.17	280.92		271.52	243.68
4	Office Equipment (6)	152.78	+0.3	13.23	5.32	9.52	152.36	148.63		145.52	128.45
5	Shipping (10)	442.23	+9.9	13.68	6.88	9.27	438.26	434.46	439.20	429.51	428.21
6	Miscellaneous (58)	256,76	+0.8	15.03	5.66	8.25	254.74	250.29	250.22	244,24	19429
9	INDUSTRIAL ERCUP(494)	260.20	+0.5	14.20	5.13	9.21	258.86	254.38	256.16	247.54	202.05
П	Olls(6)	652.99	+2.0	12.06	3.33	8.81	640.48	621.42		QA.77	454.06
,	500 SHARE INGEX	292.40	+6.8	13.84	4.83	9.14	290.22	284.60		277.76	223.12
ī	FINANCIAL GROUP(115)		+0.6		4.89	. 2.274	205.55	201.04		196.61	166.57
2	Banks(6)	241_94	-0.5	27.32	4.99	4.76	243.13	237.96	290.65	229.00	169.76
3	Discount Houses (10)	259.94	+5.1		711	_	247.34	244,90		243.57	189.54
4	Kire Purchase (5)	188.14	+3.1	17.05	4.69	7.53	182-41	179.02	177.55	176.24	256.50
5	Insurance (Life) (10)	168.73	+3.2	-	5.63	_	163.48	159.05	159.45	151.39	141.06
5	Insurance (Composite) (7)	148 49	-0.2	_	6,25	· ·	148.82	144.73	146.58	142.37	130.33
7	Frisurance Brokers (10)	351.11	-0.3	14.54	5.56	9.83	357.15	342.65	34505	342-55	339.18
3	Merchant Banks (14)	97,28	+1.2	_	5.34	_	96.10	94.63	93,75	92.20	77.12
9	Property (43)	347.50	+13	3.18	2.35	49.95	342.88	337.59	339.71	332.55	236.81
╝	Property (43)	127,62	+1.8	17.70	6.29	7,03	125.37	122.83	122.43	120.48	104.51
Ū	Investment Trusts (111)	233.59	+0.9		4.69		251.84	231.62	238.39	221.13	147.65
L]	Mining Finance (4)	135.681	~0.2	13.85	5.25	8.89	135.98	133.29	13432	131.67	91.78
╝	Overseas Traders (20)	378,73	+0.8	13.20	6.66	9.62	375.72	374.81	373.94	368.36	279.65
9	Overseas Traders (20)	268.64	+0.7		4.88	_	266.71	261.85		255.84	206.88
					FI	ED INT	EREST	Ī		1	V
	FIXED INTEREST PRICE	INDICES		ł		YIELI	TS .		Wed.,	Tues.	Year

_	FIXED INT	EREST P	RICE IN	DICES			FIXED IN YIEL Br. Govt Av.	05	Wed., Mar. 28	Tues Mar. 27	Year ago (approx.)
	British Government	Wed., Mar. 28	Day's change %	nd adj. iodzy	nd adj. 1979 to date	1 2 3	Low Cospans	5 years 15 years 25 years	9.33 10.17 20.67	9.37 10.21 10.41	7.83 10.13 18.65
1	Under 5 years	106.93	+0,08	_	2.22	14	Medium	5 years	11.02	11.05	9,95
2	5-15 years	121,89	+0.21	_	1.58	6		25 years	11.65	11,67	11.20 11.38
3	Over 15 years	126.53	+0.78	0.68	3.17	7	High	5 years	11.34	11.37	19.27
4	irredeembles	138.55	+0.39	_	1.71	8	Coopous	15 years	12.63	12.16 12.44	11.99
5	All stocks	117.46	+9.37	0.24	2.41	20			70.69	30.73	10.45
			ļ		28 Tu	or.	Mon. Frl. Mar. 26 23	Thur, West Mar. Mar. 22	i. Tues	. Mon.	Yea age (appro
15	20-yr. Red. Deh		(15)	No.	2,93 56		26 23	82 21		2.0	(ap)

17 Coml. and Indl. Prefs. (20) 71,47 13.12 71.40 71.31 71.31 71,18 71,18 71,18 71,19 31,57 -74,15 † Redemption yield. Highs and lows receid, base detes and values and co Saturday issues. A list of the consiltuents is available from the Publishers, the Cannon Street, London, EC4P 48Y, price 13p, by post 22p.

Investment Trust Prefs. (15) 51.12 13.63 51.03 31.00 50.60 50.16 50.16 50.16 50.16 66.79

AUTHORISED her Unit Tst. Mngrs. (a) Friends' Provdt. Unit Tra Mgrs.V Funds in Court+ Public Trustee, Kingsway, WC2. 01-405 4300
Capital March 15. 110.7 114.01 ... 4.34
Grics Income Mar. 15/82.3 83.7 8.60
High Yeld March 15. (911 93341 848
"Grassis, Restricted to monies under Court control. en Harvey & Ross Unit Tst. Mogrs. Cornfell, Landon EC3V 3PB. 01-623 6314. G.T. Unit Managers Ltd.V ed Nambro Group (2) (g) 01-628 8131 G. & A. Trust (a)(g) 5 Ravieigh Road, Brentwood G. & A. Primmann, 139,9 Yield Fd. 80.74 +0.9 (53 47.9 +0.9 (53 Awerican Tst. 22.1
British Tst. IAcc. 368.4
Commodity Share 180.9
Extra Income Tst. 27.9
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Essex. 38.9 42.4ml +0.6 5.82 High income Assets. 38.9 42.4ml +0.6 5.82 High income 70.7 75.6 +0.9 7.8 Migh income 70.7 75.6 +0.9 78.8 Migh income 70.7 75.6 High income 70.7 lays Unicom Ltd.\$\(\psi\)(c)(g) 第 183 27 rg Brothers & Co., Ltd.♥ (a)(x) apsgate Progressive Mant. Co.W 01-588 6280 Hill Samuel Unit Tst. Mgrs.†(a) Investment Intelligence Ltd. Y(a)(g) nnia Trust Management (a)(g) iden Wall Sulldings, Landon Wall, n EC2M 5QL 01-638 0478/0479 Key Fund Managers Ltd. (a)(R) Kleinwort Benson Unit Managers9 | Rectaryonds | 140 | 1450 | 1451 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | L & C Unit Trust Management Ltd. V The Stock Exchange, ECZN JHP. 01-588 2000 L&C Inc. Fd. 1554 1644 7.69 L&C Ind. & Gen Fd. 1012 107.5 294 British Life Office Ltdy (2) C) Warch 27 | 319.5 is: Trusts (a) (g) | 42.8 is: Trusts (a) (g) | 42.8 is: Trusts (a) (g) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (a) | 42.8 is: Trusts (tia Life Unit Trst. 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48. Gracechurch St. EC3P 3HH. 01-623 4200

N.P.I. Gth. Un. Ts. 55.9 60 6 435

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IACCUM. Units) 131.T 39 4.4 3.9 2.25

IACCUM. Units) 2.0 Next dealing April 2.6

"Prices on March 28. Next dealing April 11. National Westminster♥ (a) NEL Trust Managers Ltd. (2)(g) P.O. Box 4, Nerwich, NR1 3N6. 0603 22200 Group Tst. Fd. 423.5 445,841 +251 4.77 Pearl Trust Managers Ltd. (a)(g)(x) 252, High Holborn, WC1V 7E8. 01-405 8441
Pearl Growth Fd. 128.2 30.4 +0.5 4.42
Accomp Units 33.4 36.0 +0.5 4.42
Pearl Inc. 38.0 40.9 +0.5 6.23
Pearl Unit TS. 41.4 51.1 +0.7 4.69
I Accomp Units 55.0 59.2 +0.8 4.69 48, Hart St., Henley on Thames 04912 6868 Proclusing 6th. ____53.2 57.2 1 3.72 1-3 St. Paul's Churchyard, ECA. 01-248 9111

252 Renford Rd., E.7. Barclaybonds*

Schlesinger Trust Mngrs. Ltd. (2) (2) Target Tst. Mgrs. (Scotland) (a) (b) Provincial Life Inv. Co. Ltd.♥ Schlesinger Lrust min
140, South Street, Dorking,
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Am. Growth. 218
Am. Smaller Cos. 297
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E Prudi. Portfolio Mngrs. Ltd.\$ (2)(b)(c) Trades Union Unit Tst. Managers# -100, Wood Street, E.C.2 TUUT March 1 ______ |51.7 Quitter Management Co. Ltd.9
The Srb. Evolunge, EC2N 1HP. 01-600 4177 Int. Growth

Market Leaders

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Nil Yield

Prel. & Git Trust

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Quadrant Income | 140.1 144.5 | 7.58 91-99 New London Rd Chell Barbican March 28 — \$2.2 46Earn, Units 1 — \$32.8 46Earn, Expt., Feb. 28 \$4,9 8 Backim, March 22 — \$1,1 1 Accum, Units 1 — \$1,5 1 Colembo March 23 — \$1,5 1 Accum, Units 1 — \$1,5 1 Accum, Units 1 — \$1,5 1 Accum, Units 2 — \$1,5 1 Accum, Units 2 — \$1,5 1 Accum, Units 2 — \$1,5 1 Accum, Units 2 — \$1,5 1 Accum, Units 3 — Reliance Unit Mgrs. Ltd. V Refigace Hse, Turbrings Weils; Kc. 0897 22271
Opportunity Fd. 74.6 19.2 | 5.43
Sectore I. 18cc. 44.5 52.5 - 0.2 5.04
Sectore I. 18cc. 47.2 50.5 + 0.2 5.04 J. Henry Schrader Wagg & Co. Ltd.♥ Ridgefield Management Ltd. 38-40, Kennedy St., Manchester 061-236 8521. Rudgefield Im. UT ... | 93 1001 ... | 2.45 Ridgefield Income ... | 97.0 104 0 ... | 8.85 Scattish Equitable Fnd. Mgrs. Ltd. Sebag Unit Tst. Managers Ltd. (a) PO Box S13, Boxbay, Noc. E.C.4. 01-236 5000 Sebes Capital Fd. 413 43 3a +0.8 3.47 Sebes income Fd. 34.1 35.7a +0.5 7.65 Security Selection Ltd. Stewart Unit Tst. Managers Ltd. (a) | According to the control of the co Do. Accum.
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Special Sits..... 422 +0.3 268 10.3 -0.2 3.86 71.5 -0.2 2.10 6511 +0.71 6.67 Sun Alliance Fund Mngt. Ltd. 56 8 +0.8 435 87.8 -0.8 376 95.7 -1.4 257 40.9 -0.4 176 73.44 +0.3 0.3 Uister Bank♥ (a) 11 Gresham St. ECZ Dealings: 02% 594 1020% 594 49.00 47.01 + 1.02 25.01 + 1.03 34.89 + 1.04 13.61 + 1.04 13.62 + 1.05 25.87 + 0.5 25.87 + 0.5 25.87 + 0.4 26.48 + 0.2 26.48 + 0.2 Target Commodity 45.6
Target Financial 72.9
Target Easily 44.2
Target Est Mxrch 28.231.6
\$\rm \text{Ac. Units} 131.6
Target Growth 31.0
Target Growth 28.0
Do. Relm. Units 26.7
Target Pacific Fd. 24.0
Do. Relm. Units 36.3 290.8 +2.5 3.08 67.4 +1.2 3.78 arget Inv. x rget Pr. March 28. Wieler Crowth Fund PROPERTY. 18-20, The Forbury, Reading Money Marrager 136.7 M.M. Flerible 2.7 Fixed Interest 30.7

OFFSHORE AND **OVERSEAS FUNDS** King & Shaxson Mgrs.
1 Obeling Cross, St. Helter, Jersey.
1 Obeling Cross, St. Helter, Jersey.
1 Obeling Cross, St. Helter, Jersey.
1 Thornas Street, Douglas, 1.0 M
1 Thornas Street, Douglas, 1.0 M
106241 4855
1017 Fund (Jersey).
1995
10104-019
1125
Git Find Guernsey 10.12
1017 +0.10
1125 Kleinwort Benson Limited 20, Fenchurch St., EC3. PO Box 438, 1211 Geneve 11 (Switzeria

15 Page 1 Page 1 Page 1 Page 1 Page 1 Page 2 Pag 10a Boulevard Royal, Luxembourg. NAV March 28 ,....... \$10.05 *Price on March 12. Next dealing April 11.

Rothschild Asset Management (C.1.)

P.O. Box 58, St. Julians Ct., Guernsey, O481 2633

O.C. Eq. Fr. Feb. 28... (57.2 60.6 25

O.C. Inc. Fd. March 1 1562 165.5 7.4

O.C. Commendity 1561 176.1 22

O.C. Commodity 1581 168 1ac 6.7

O.C. Commodity 1581 168 1ac 6.7

O.C. Chir. Gendley, 1581 168 1ac 6.7

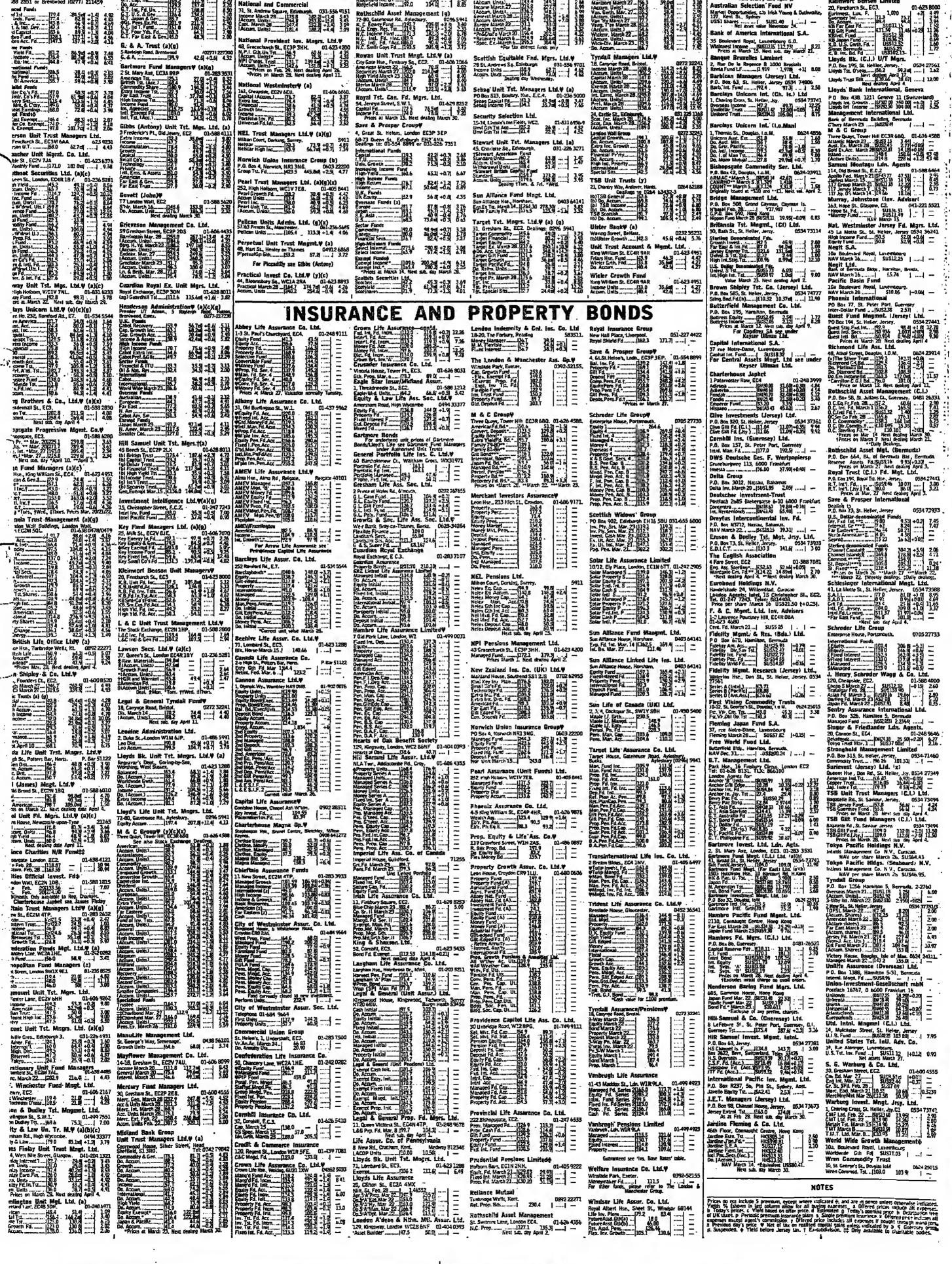
O.C. Sterflog Fd. 1591 1691 1703

*Prices on March 7 Next dealing March 20.

*Prices on March 7 Next dealing March 21.

**Daily Dealings.

Rothschild Asset Mgt. (Bermudz) P.O. Sov 664, BL. of Bermuta Bid, Bermuda Reserve Assets Fa,BUS\$7.6 9 93+0.00 — Prices on March 27 Next dealing April 3, Royal Trust (C.I.) Fd. Mgt. Ltd. 41, La Motte St., St. Heller, Jersey. Enterprise House, Portsmouth.



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Undated

INTERNATIONAL BANK

CORPORATION LOANS

FOREIGN BONDS & RAILS

Do. 3pc '20 Afc. Middx, 514pc 1980.... Newcastle 94pc '78-80 Warwick 1212'& 1980 ...

FT SHARE INFORMATION SERVICE

BONDS & RAILS-Cont. Price + or Div. % Red. E - Gress Yield | Shorts" (Lives up to Five Years) | 971 | 945 | Ireasury 3ct 7911 | 972 | 430 | 933 | 949 | 945 | Ireasury 3ct 7911 | 972 | 430 | 949 | 945 | 1962 | 1962 | 1962 | 1963 | 949 | 1962 | 1963 | 949 | 1962 | 1963 | 949 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 1963 | 19 6 12 10 3 2.18 61₂ 0.67 9 9.53 61₂ 8.45 31₂ 3.80 **AMERICANS** 1978-79 Righ Low Stock **CANADIANS** 101 | 794 | 5pc Stock '77-82 | 8312 | | 5.99 | 10.95

CANAD

*167a 1012 Bk. Montreal S2...
163a 9949 Bk. Nova Scot...
153a 6009 Bow Valley!...
153a 6009 Bow Valley!...
151a 8259 Brascard| ...
251a 14 Can. Imp. Bk. S2...
163a 9559 Can. Pacific \$5...
1712 28 Do. 4ec Deb. £100
264a 163a Gulf 0il Can.l...
630a 3159 Blawker Sid. Can.l...
315a 165a 1016 Can.l...
173a 174b Hudson's Bay || ...
183a 222a Hud. B. Oil G. \$212
163a 1112 Imperial 0il| ...
153a 9459 Inco...
153a 9559 Inl. Nat. Gas \$1...
163a 1550 Massey Ferg. II...
2009 500 Place Gas \$1...
254a 143a Seagram Ca. CS1
147a 9550 Tor, Dom. Bk. \$1.
122 880p Trans Can. Pipe...
S.E. List Pretnium (ba

N LUANS

952-1+12-969 11-46

914-+12-845 11-48

1024-+12-12-16-11-43

103-+4-12-12-11-59

934-+12-98-11-15

9642-+1-11-12-11-15

9642-+1-11-12-11-13

884-12-18-12-11-13

884-12-18-12-11-13

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1021-12-11-13

971-14-13-13-11-13

971-14-13-13-11-13

11-14-13-13-11-14 S.E. List Premium (based on \$2.3902 per £) BANKS AND HIRE PURCHASE COMMONWEALTH & AFRICAN LOANS
97 | 924|2 | Auxt. 5-2pc 77-80 ... | 97 | 5.75 | 11.42 |
884 | 814 | Do. 5-2pc 181-82 ... | 85-44 | +1 | 6.45 | 11.38 |
874 | 742 | Do. 7-2pc 183-86 ... | 85-44 | +1 | 6.45 | 11.38 |
874 | 742 | Do. 7-2pc 183-86 ... | 82 | +1 | 9.39 | 11.68 |
875 | 875 | 875 | 875 | 875 | 875 | 875 | 875 |
876 | 75 | Do. 6pc 78-81 ... | 95 | ... | -.. |

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	26 137 140 37	Allied Brews. Anal. Dist.Pr.10p. Bass Bell Arthur 50p Bellianen Brewery	194	421124	#0.76 61 #13.52 Z0.42	3.4 5.2	4.7 2.7 1.4	11.6 47.6 8.0 9.2	56 49 196 151		:
	82 66 100 40	Bodeingtons	1.89	+12	+1 07	20	4.04.	跷	37.65	73 28 82 84 145	
	140	Bulmer(H.P.) Burtonwood City Lon, Def Clark Matthew)	207 74 172	+1+2+1-2	H7.44 3.45 2.79 15.79	203 126 26 32	2	盟	241, 110 100	点	
	163 18 43 93	Distillers 50p Gardon I L.) 10p. Gaugh Bros. 20p. Greenall Whitley	164	+2	+7.3 2.84 2.93 +7.37	١.,	4.4	10.7 11.9 9.0 15.9	133	109 17 136 151	2
	213 148 633 83	Greene King Guinness High'd Dist. 20p (Invergordan	韶	+7 +3 +1 +1	+7.37 7.84 h1.61 2.45	3.0 3.0 3.3 4.6	2.4	¥ 5.9	25 G	1 22-2	
	109 270 52 45	Irish Distillers Macallan, Glen . Marston Thompson Morland	222	+2+14	06.5	1 4 1	29	10.6 271 13.0 24.0	器	80	
	\$5555 \$4	Sandemán Scott & New 20p. Tomatin	63 641, 1634	-12 +1	1234 13.46 1338	20	5.6 8.0	10.4	58 22 162 150 422	1 88	
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	13 59 40	Affied Plant 10p Armitage Simis Arnoliffe 10p		+12 +1 +1	100.72 P44.76	당	4.3 8.8 7.9	4.7 5.0 (9.4) 5.2 6.3	177 82 244 47	120 51 136 29	
	203 31 10 97	8P8 Inds. 50p Saggeridge Brk Bailey Ben 10p. Barratt Dev. 10p.	46		†7.74 261 d0.6 †8.14 †1.83	51 15 18 33		11.7 15.0 12.2	27	10 10 353 763	
2	20°2 41	Barratt Dev. 10p. Beechwood 10p Benlox 20p Benford M. 10p Bett Bros. 20p Blockleys 20p Blue Circle £1	129 301 ₂ 27 44 62	1	47 RS	14 44 33			270 220 205 60	끯	
	52 63 220 61	Islumbell Perm	777	+2	61.9 13.88 19.48 3.22	4.0 3.4 4.4 1.7	7.3 4.2 4.5	5.5 9.8 5.2 10.6 7.0 15.4	395 25 114 258	54	
	75 21 24 481 ₂	Breedon Lime Brit, Dredging Brown Jisn, 20p Brownlee	76	+1	15.35 m1.02 12.3 252	B0	03	38.4	208 22 147	206 131 115	
	36 153 169 22	Bryant Hidgs, Burnett & H Burt Boulton £1	277	+7	2.52 1d2.89 d18.15 +1.67	31 127 23	16	63	178 200 130 96	41 132 90: ₂ 50	
	40 40	C. Robey 'A' 10p . Cal'nder (GM) 10p Carr (John) Carron	62 74	Ħ	1.34 d1.05 +3.63	28 70 11	5.7 9.5 7.3 6.3	5.6 7.1 105	96 156 26 73 52	50° 68 14 241 241	
12	27	Cement Ruadstone Comben Gp. 10p., Costain Group Do. Defd	38m 200 149 62	+1 +1 +2	14.62 N2.4 (6.0	\$ 121	9.4 4.5	7,1	370	78	
	104 31 80 627	Countryside 5p . Crouch (0.) 20p Crouch Groun	120d 75	+2	d2.68 d4.4 12.98 td3.46 th5.71	25 30 20	6.4 6.0	91	141 ₂ 121 122 491,	勢	
	100 62 10	Douglas Robt. M., D'eming G.H. 50p Erith F.P.A. Const n.,	128	+1	115.71 15.57 10.51	=	7.5	4.9 5.0 13.9	491 ₂ 127 20 37 231 ₂	13	I
	19 19 19 34	Fairclough Cons Feb. Intl. 10p Do. 'A' 10p Fed. Land & Bic	78 38 37 81	+1 +4 +4 +1	#1.95 #1.95 #1.95 2.73	9-9-9	6.5 7.9 8.1 5.2	9999	PERSON.	1184 21	1
	21 112 26 572	Firstan (John) 10p Francis Pkr. 10p . Francis Kier Galliford Br. 5p	5821475	-1, +1,	†1.78 3.42	3.8 3.7	- 65 7.0 7.1	69	1572 198 251 85	9 131 73 244	
2	25	Gibbs D'dy A 10p.	44	+1 +3 +1	2.0 2.05 +3.92	18	7179		24 39 •225	ENTENESS	
	65/2/2 59	Glesson (M.J.) 10p Glassop W. & J. G'gh Cooper 20p. H.A.T. Grp. 10p Helical Bar Hend'sr. 'A' 10p Hewden St. 10p Hewden St. 10p	93 311 ₂ 29 106	-1 ₂	536 51.67 14.43	0.8 2.0	7.9	7.5	45 137 140	24 108 64	
	41 32 86 55	Hewden St. 10p Heywood Wms. Higgs & Hill Hoveringham		+2 -1	#1.09 238 #3.5 #2.11 #2.11	4676 752 5147	63 415 447	68 49 45 111 111	122 97 152 •401 ₂	談	
	55,12,104 105	Do. Res. Vtg Howard 5hut 10p 1.0.C. 20p	94 93 24 156 207	+1 +1	47.00 HT 0	23	3.4	110	袋	智	
	108 411 ₂ 14	Ibstock Johnsen Int. Timber J. 8. Holdings 10p. J.C.E.G.	133 65 20#	+5 +3 +1	6.86 †7.15 h1.08	23 11.8	19555		217	EL	E
	149 62 79 10	Jarvis IJ.) Jernings \$A0.50. Johnson-Richards Jones Ethyd, 10p.	150 62 165 15	+1 +1	1020c 1020c P41.98		1.8	_	76 89	8575750	
2	701	Jones Edwd, 10p. Lafarge S.A.F100. Laing (John) "A" Latham (J.) £1.: Lawrence (W.).	£36 B1 152 86	+1	020.1% 12.5 107.73 1:5.84	64 27 14	6.6 4.7 7.6 10.1	4.5 8.9 10.2	140 143 114 175	42 97 116	
1	57 57	Leech (Wm. (20p Leyland Paint Lifley F.J.C London Beick	101 133 88 78 135 28#	+1 +4 +2 +2	12.5 107.73 15.84 16.74 13.76 12.54 13.28 4.35	277441	443	6.8) 8.3 8.2 5.4	175 98 87 97 36	49 482	ľ
	61 74 28 113	Lovell (Y. J.) McNelli Group . Magnet & 5thms Mallinson-Denny . Manders (Hidg)	135 28# 187	-1 +1 +3	435	41 32 28	49 48735	5.4 9.0 7.4	97 36 87 150 135 38	591 ₂ 120 84 16	00000
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	<u> </u>	Marshalls I Hfx) . May & Hasself Mears Bros M.D.W	165 74 15# 40		7317 1272 1274		#	93.3	315 500	14 128 390 335 141 ₂	ŀ
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	52 35 57 99 138 79 210	Mod. Engineers Monk 1A)		+1+2	12.74 3.56 16.6 14.91	17767744304489052422	6.8 6.8 7.7 6.6	10.0 6.1 7.0 5.0 5.2		£911	1
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	122 107 116 116	Pochins	140 155 158 200 90	+2	608 433 45.15 15.86 15.86	54		5.6 9.5 8.6	345 528 417 95 80	385 280 68 481	
	70 94 67 20	R'ch'ds. Wall 10p Roberts Adtard. Roban Group Rowlinson 10p? _	120 95 261,		1437	27.533	3.51	(73) 102 159 7.0	415 107	2572	3
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	36	Sharpe & Fisher Sheffield Brick .	79123d 58 46	-1 ₂	12.03	20 29	7.3 6.6	9.2 7.8	235 287 *940,	55 65 158	
5	20 124 322	Smart (J.) 10p Southern Con. 5p. 5 treeters 10p Tarmac 50p Taylor Woodrow Tilbury C'tg £1.	31 191 402	+6	11.72 17.95 11.274	3.4 1.8 15.0	7.8	5.4 10.8 9.5	280 ° 53 5315 145 145	39.55	İ
	233 129 225 64	Tibury C'tg £1. Travis & Arnold Tunnel 8 50p U8M Group	324 204 340 80	+46-5	2034 63.87 †11.14 †4.37	152630	9.4 2.8 4.9 8.1	6.4 0.7 10.2 12.1	\$55513S	710 M 84 84 87	ľ
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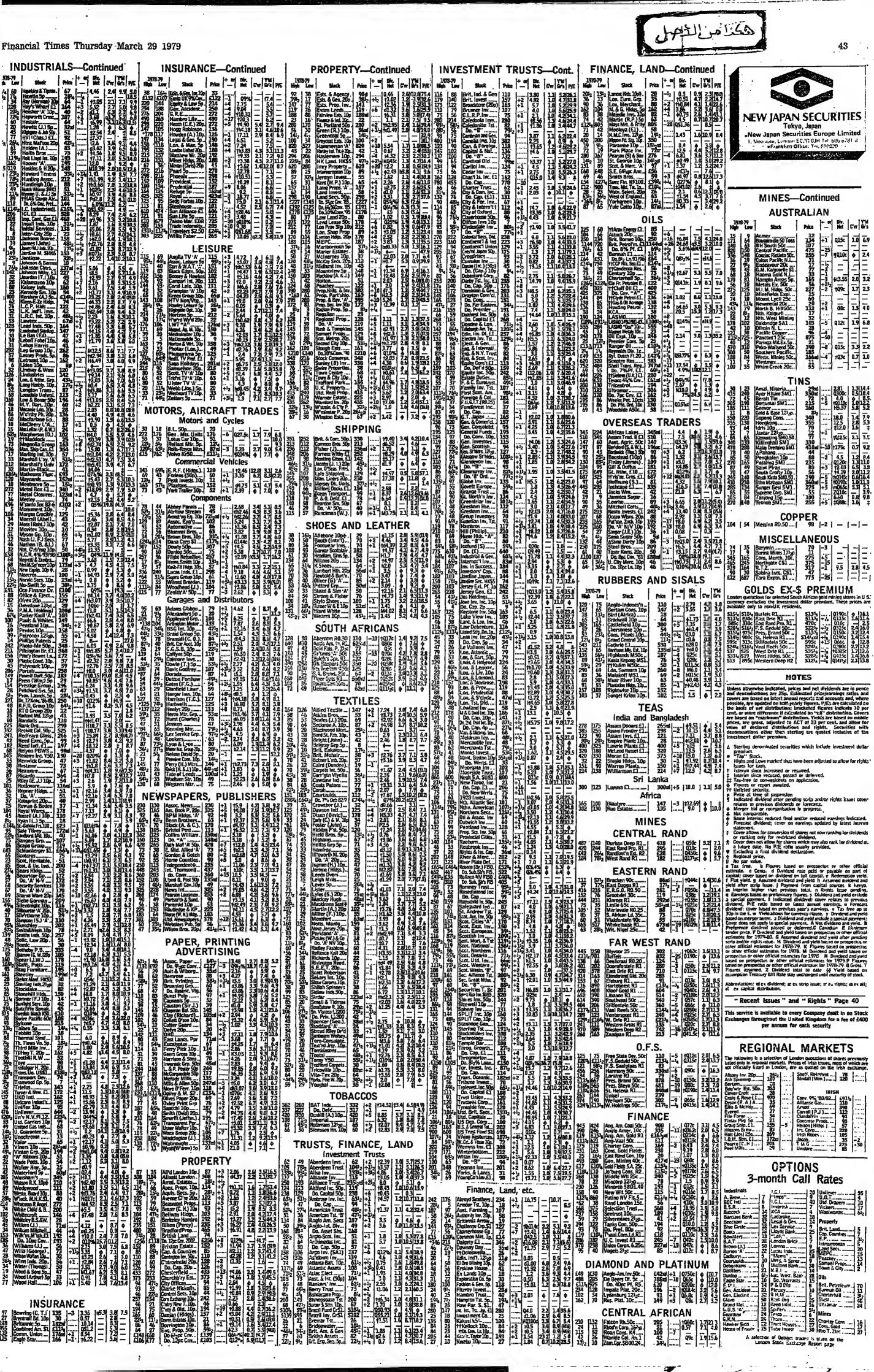
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MINES----Continued

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Thursday March 29 1979



Emergency declared as U.S. reactor leaks

CANADA

BY DAYID BUCHAN IN WASHINGTON

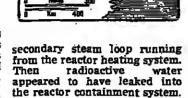
AN EMERGENCY was declared yesterday at a Pennsylvania nuclear power plant, after a radiation leak inside one of its two reactors, reinforcing grow-ing unease in the U.S. about nuclear safety.

The Nuclear Regulatory Commission (NRC), which has sent inspectors to the plant in central Pennsylvania, said a resterday had released radiation inside the reactor containment abell, but not into the air.

Problem

Following the incident, it was difficult to judge the seriousness of the leak but local reports said aome radioactive ateam had escaped into the atmosphere.
The NRC said yesterday:
"From what we know now, it
would sound like one of the
most serious accidents we bave

But it added that it was hy no means the first time that a reactor's emergency cooling system bad been activated. According to the NRC, the problem arose when a steam turbine shut down, halting the



Metropolitan Edison, which operates the plant, said safety devices and amergency cooling systems bad all worked properly after the failure, and that no new nuclear power plants. Mr. the commission covering areas one had been exposed to the Schlesinger has recently heen not included under existing comincreased radiation. Nevertheless, it evacuated all non-essential workers of the 200 employed at the plant at any

The stae police reported a "general emergency," hut people living nearby had not been moved.

The Pennsylvania incident comes two weeks after the sbut down of five east coast nuclear plants ordered by the NRC which is responsible for nuclear safety, because of fears that their cooling systems might not be resistant to earthquakes.

Attracted

It also coincides with the release of a film, "The China Syndrome," about a near acci-dent in a nuclear reactor, which attracted considerable interest in the Press and among cluema audiences.

Whatever the final assessment of the NRC, incidents such as I tion.
this will make it no easier for . The Green Paper's main rethis will make it no easier for Mr. James Schlesinger, Energy Secretary, and his department to push abead with their plans to speed un the construction of arguing before Congress and its | petition regulations. committees that nuclear power is !

Investigation to be launched into two sales practices

asked the Monopolies and Merments of Industry. Trade, Prices gers Commission to investigate and Consumer Protection, forms two common sales practices not the second stage of a review of covered by existing restrictive existing competition policy. practices legislation.

Mr. Roy Hattersley. Prices Secretary, announced the move in response to a recommendation in the Green Paper on restrictive practice policy, published

yesterday.

He said the commission had heen asked to investigate fullline forcing-the practice of making a customer huy the full range of a supplier's goods—and tie in sales—tying the sale of one product to the sale of anotherwith a view to future legisla-

commendations include giving the Director General of Fair Trading greater discretionary nowers and a broader role for new nuclear power plants. Mr. ; the commission covering areas

The Paper, prepared for the one of the few long term means. Government hy a team of senior of making the U.S. less depend-ent on foreign oil. civil servants and economists ent on foreign oil.

THE GOVERNMENT yesterday economic adviser to the Depart-

To increase flexibility. recommends that the Director General of Fair Trading be given discretionary powers in a number of areas so that he can allow minor or beneficial agreements to continue without the

The Monopolies and Mergers Commission should also be given the power to investigate anti-competitive practices, referred to it by the Director General. e

Discretionary fines are sug-gested for failure to register an agreement, while collusive tendering should be prohibited Mr. Hatterslev said the pro-posals preserved the thread of A Review of Restrictive Trode Practices Policy: Cmnd. 7512.

Green Paper details. Page 7,

Editorial Comment, Page 22

UN ready to evacuate families in Uganda

By Mark Webster and John Worrall In Nairobi

THE UNITED NATIONS was preparing yesterday to evacuate dependants of its personnel in Kampala as the Tanzanian - backed forces invading Uganda closed in on the capital, Kampala.

Diplomats here reported that the invading troops had advanced five miles from the town of Mpigi, sonth-west of Kampala, and were occupying the village of Nabingo, on the main road to the capital, That would put the force only about 13 miles from Kampala.

President Daniel Arap Moi of Kenya yesterday appealed to the Tanzanians to withdraw from Uganda to avoid a worsening of the conflict. This followed a reported threat by Libya on Tuesday to intervene strongly on the side of President Amin unless Tanzania withdrew its forces within 24 hours.

In Kampala the United Nations prepared to exacuate the familles of its personnel. It plans to move 150 women and children ont of Uganda today, leaving only 50 of its

Ultimatum

A West German Embassy official said that life in the capital was going on as normal and that people were still working. He said there was no unusual military activity. Earlier confused and unconfirmed reports said that tanks with Tanzanian mark ings has been seen in the

Uganda radio admitted that the invaders had captured Mityana, 28 miles to the west of Kampala, and had thus cut off road and rail links between the capital and Western Province. There remains considerable

uncertainty over what tha Lihyan troops—stationed in Uganda and supporting President Amin — might do now that their 24-hour ultimatum to the Tanzanians to withdraw bas passed.

Observers here are sceptical that the Libyans have sufficient strength in Uganda to prosecute a war on their own while the pro-Amin Ugandan troops are in evident disarray. It is widely believed that the have already Libyans have already evacuated their own dependants from Uganda.

Cable monopolies given all-clear

BY JOHN LLOYD

wire and cable industry are not against the public interest, according to a report published yesterday by the Monopolies and Mergers Commission. Mr. John Fraser, Minister of

State for Prices and Consumer Protection, told the Commons no action would be taken by Mr. Roy Hattersley, However, he said the Commis-

slon had heen "precluded from considering the effect on the public interest of BICC's (the UK's largest cable maker) involvement in unregistered restrictive agreements, the most significant of which was in respect of sales of external telephone cable to the Post Office, which came to light during its

wuose major shareholder is more than one quarter of the GEC) agreed to repay £9m to the Post Office as an "adjustment" to prices charged by them to the corneration has been used production in the UK of more than one quarter of the product, BICC produced 36.6 per cent of wires and cables in the UK in 1974. 1975, when they were operating

found that: @ BICC and its cahlemaking subsubsidiaries established a monothe product in question. BICC and its subsidiaries supplied 35 per cent (by value) of wires and cahles in the UK in 1974.

BICC and its cahlemaking subsidiaries established a monomission found that BICC was had received a fair insulated Electric Cables: Commons Hilso, price £2.75.

where a monopoly is defined as the production in the UK of

favour of a number of leadunregistered agreements.

The report, hegan by the BICC. Deita, Pirelli General and Commission in July, 1974. STC, in relation to exports. All were party to various export agreements which in some way "prevent, restrict or distort" over supply in the UK, where a competition in the export field monopoly is defined as the None of these monopolies, supply of at least one quarter of "nor any step taken for the purpose of exploiting or maintaining them" operate against

MONOPOLIES in the electric panies—BICC, Pirelli General, poly over exports from the UK, faced with powerful competitors wire and cahle industry are not Standard. Telephones and where a monopoly is defined as who would take market share In export markets, the Com

mission said that the agreements entered into by the companies did not restrict domestic competition between the companies "The agreements themselves clearly restrict competition in exports, but the home market remains the main influence on efficiency. The agreements contain no provision likely, in our view, to retard technical innovation and advance.'

BICC welcomed the report saying that the Commission's questiooing was "extensive and penetrating," but the company had received a fair hearing. Insulated Electric Wires and

Cambridge group calls for import controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

tural changes are made in the together. pattern of trade—including the imposition of import controls by ha U.S. and the UK. This is fed by Mr. Wynne Godley.

group called the New Cambridge School based at the Department of Applied Economics at the university. The group bas conadvocated expansionary policies

influence within the Lahour Party, especially on the Left.

A very gloomy view is taken of the prospects for the UK in the next decade. "On the the central theme of an annual implausible assumption that study published today by a nothing is done, unemployment group of Cambridge economists would rise to 2½m to 3½m during would rise to 21m to 31m during the 1980s and inflation would The Cambridge Economic he ln the 15 to 20 per cent range Policy Review is produced by a (when not temporarily checked by incomes policies)."

fiscal and monetary restrictiona sistently taken an anti- nor devaluation will provide a after the election if the current monetarist line and has remedy for problems of slow poor import performance conunemployment and supported by import controls. Inflation which are becoming Its views have considerable more and more severe. Incomes policy may help a little: finan-

A RAPIDLY deepening world UK makes the highest per head worse. General import controls recession could occur over the contribution to the EEC taking and reflation to expand internal next decade unless major structual receipts and payments demand are now an urgent tural changes are made in the together.

predicament is as severe as that encountered by the UK and agreement is not forthcoming, further increases its share of there is a perfectly good case for breaking rules unilaterally."

This call is directly counter by incomes policies)."

The group argues that sible that existing partly dormeither incomes policy nor mant pressures for selective import controls may resurface poor import performance con-

balance in the structure of trade arty, especially on the Left. cial restriction or devaluation in manufactured goods as the Details, Page 8, The review confirms that the will positively make matters main problem, especially the viewpoint, Page 23.

growing share of Japan and the falling share of the U.S. and the

The main danger the group Moreover, even though such considers is that the U.S. may action may be inconsistent with restrict activity to eliminate its international rules. "if the deficit, while EEC countries defiate to avoid having the U.S. deficit passed on, while Japan

The review suggests that that required changes are more for-midable than can be achieved by exchange rate adjustments. What is needed, it says, is a sharper reduction in the growth of Japanese exports, restrictions on imports in the U.S. and other countries, coupled with dis-On a world scale, the group crimination in favour of exports sees the persistence of imdeveloping countries. .

Details, Page 8, Economic

Unions set election machine in motion

BY CHRISTIAN TYLER, LABOUR EDITOR

ing power, however unpopular Labour's wage controls may

Although many union leaders doubted that the Government would lose last night's confidence vote in the Commons, they decided in advance of the MP's verdict to prepare a combined campaign in 50 or 60 marginal

. For the first time, major

TRADE UNIONS yesterday set canvassing, leaflets and posters, port to a Lahour Government, protection, public expenditure in motion a formidable election. A campaign hureau is to be The joint union committee and the "emphasis on legal machine designed to persuade the country's 12m union members that the Conservatives must be prevented from regard. a major Issue of the election-Conservative proposals for legal reforms covering the conduct of industrial disputes, unlon elec-tions and the closed shop. Yesterday's meeting of the

is certain to draw in the TUC. committee—that Conservative Mr. Len Murray, its general sec-policies "would be harmful to is certain to draw in the TUC. retary, will he able to waive the TUC's customary political unions affiliated to the Labour neutrality by promoting a TUC to Tory policy on Common Mar-Party will be working in concert Congress resolution of last ket farm prices, the role of the with a programme of speeches, autumn giving unqualified sup. National Enterprise Board, Job

The joint union committee will produce a special broad-sheet for the campaign. Adver-tising in the national Press has been discussed but this may not be followed up on the grounds that a selective campaign in vulnerable constituencies is the

The campaign, which will be conducted by a Trade Union a statement by Monday's session Connittee for Labour Victory, the interesis of the British people." In particular, it pointed

curbs" in industrial relations.

Mr. Murray said after the general council: "This Labour Government bas been good for the nation and it has been good for trade unionists and working people, and we want to see it sustained in office."

Mr. David Basnett, chairman of the campaign committee, said the central aim would he to tell trade unionists that only a Labour Government, acting hy concensus rather than confrontation, could solve the country's economic problems.

Campaign tactics, Page 10

Lorry weight inquiry is on, with wider brief

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THE GOVERNMENT is to go- asked to advise how to ensure with reduced ahead with its controversial that future developments in vironmentalists inquiry into weight limits for road freight "should hest aerve would be more disruptive and lorries, hut has decided to cast the public interest." the inquiry in a much wider form than originally expected, there is no doubt that the Mr. William Rodgers, the central, practical result of its into lorry weights has been transport Secretary, told the investigations will ha to decide germinating for a long time in

House of Commons yesterday whether there is a case for that the inquiry's terms of reference would be "to consider the causes and consequences of the growth in the movement of freight hy road and in particular the impact of lorries on people and their

The committee would be

In spite of this vague outline, damage to roads.

Britain's agreeing to a Euromaximum gross weight of 44 tonoes (43.1 tons).

Britain's existing limit is 32 tons and although the heavier Joe Peeler, under secretary in generation of lorries would not charge of road freight, argued look different—indeed many are that an inquiry would help to already operating in Britain prove the case for higher mantal, technical and economic

argue they dangerous and cause more

The concept of an inquiry the Department of Transport. but it became controversial in "to con pean Commission proposal for a October when an internal memorandum on the subject was leaked to Fleet Street. This document, signed by Mr.

payloads-en- weights, already accepted in the aspects. department Transport 2000, the pro-rail

pressure group, said yesterday it was still highly sceptical about the possibility of an that of Professor Christopher impartial inquiry into the sub- Foster, whose report in January ject. It called for the release of on the road haulege operators' all Internal Department papers licensing system was generally relating to tha inquiry.

Mr. Rodgers himself has

the inquiry is necessary to draw together a large amount of disparate research into environ-

He has not yet appointed a chairman for the inquiry, although a name strongly canvassed within the department is well received.

One of his recommendations steadfastly denied his commit- was that the Government conment to the case for beavier duct a detailed inquiry into the lorries. He has said he believes environmental consequences of past and possible future growth in road freight.

Rodgers rules out rail cuts, Page 6

THE LEX COLUMN

Politics and the fundamentals

The equity market closed last night heavily committed to a Government defeat in the confidence dehale. Although some market operators were getting out ahead of the event, with share prices easing back from a midday peak, the political temperature remained very

Politics began to dominate the market's thinking when the devolution referendum produced an unexpectedly close result in Scotland: the All-Share Index raced up by almost 10 per cent during the first ten days of the month and has produced a further spurt since the censure Thursday. By last night, in fact, the All-Share Index was 13.7 per eixsting policy while "sharpening-up" sections of the legislation and making it more flexible. In the FT Government Securities Index has been a little less than 6 per cent, lending some credibllity to the onlinions being expressed in the gilt-edged market vesterday that the improvement in bond prices has been rather more in touch with the fundamentals than the gains

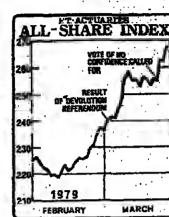
> Whereas long gilts still yield around 12.3 per cent equity yields have dropped below 5 per cent on average and the fully taxed p/e of industrials would, if calculated, be over 10. Manufacturing companies face the five exchange rate, and the prospect of a slowdown in the world economy under the influence of oil price rises.

udson's Bay

A key to George Weston's bid for 51 per cent of Hudson's Bay Company at C340 a share lies in the favourable tax treatment given to dividend income in Canada. Weston would have been pushed to make an all cash offer of this size, and the Weston family—which controls some 54 per cent of George Weston—would not have wanted their interest to be diluted by an offer io shares. Instead, The Bay is being offered a choice of cash and 84 per cent preferred shares, with the proviso that cash must make up at least a quarter of the total consideration.

will obviously go for the all cash option. But it will be a different story in Canada, where \$1 of dividend income is equivalent to \$1.55 of interest income to an investor paying tax at 50 per cent. The preferred will aiso ollow Canadians to defer their capital gains liabilities— and belp to bolster Weston's relatively slim equity hase.

Index fell 0.9 to 538.3



But the next move is up to the Thumson family, which started the ball rolling with a pertial bid of \$31 o share. Thomson is likely to be a much more passive owner than Weston, which might be attractive to The Bay's management. The big unknown is whether Thomson would want or be able to get sufficient access to the big cash surplus being generated in the North Sea hy its quoted interests in order to improve its offer substantially.

Life companies

Earnings of the new-style-Prudential Corporation in 1978 are far better than could have been forecast at the interim stage, with a rise from £31.9m to £41.2m after tex, and the dividend has gone up by a fifth.

Of course the Pru's corporate reorganisation was not a device to get around UK dividend controls—but it did saye all that vulgar haggling with the

The key to the earnings gain lies in the Mercantile and General reinsurance husiness, where after tax profits are to limbers, where after tax profits are to limber at over film, Halfway through the year, M and G was anticiplating the need to strengthen its marine Halfway through the year, International water has now meed to strengthen its marine and aviation reserves by about 13m. In the event, this proved unnecessary. This has allowed a hig increase in investment income to come straight through to earnings.
In addition the Pru has man-

was offset by an upturn in At 480p, the shares yield 44 can be canada.

general business of £16,2m, up from £10.4m in 1977, and not far short of the £17.2m surplus on the life side. That represents a radical change in the profile of the group: in 1975, life profits were 3; times greeter than the earnings on general insurance. It also means that profits could be much more volatile in future. However the dividend is still four-fifths covered by the life surplus, if one allows for a special charge of £2.4m last year, which is in line with the recent past. And although M and G is now making good returns, there is still room for improvement in general under-writing. The shares rose 100 to 1889, yesterday, and yield 6;

per cent.
Ali this overshadowed resterday's preliminary figures from Legal and Coneral, which reported pre-tax profits a fifth bigher at £20.8m. L and G's life profits are rising at a steady pace but it is atill having trouble with general underwriting putside the UK. The cuestion is whether its Continental operations are highenough to make sense over the long term. Prior to a Prustyle espital refigantsation, the shares yield just over 5 pe-cent at 192p.

Schroders

The performance of the City merchant banks was decided! mixed in 1978. Klemwart Be. son and Singer and Friedlande have reported surprisingly good figures, while Rea Brothers and Morgan Grenfell have both announced profit setbacks Although Schroders yesterday announced a rise of \$1.4m in disclosed profits to £4.9m this was entirely due to special far-tors. There was £0.7m worth of extraordinary profits on associated company property dis-posals and a £1.5m turnaround. into profits at other associated companies—principally reflecting the significant reduction i the loss at Property Holding International which has now

last year and the important U.S. In addition the Pru has man-hanking subsidiary. Schroders aged an improvement in its UK. Inc., had the henefit of a heffy homeowners husiness, with the injection of new capital. Tho help of a rise in minimum pre-miums and lodes inking. And of inner reserves, but even so although results in the UK still its published ratios-still look a deteriorated by £2m as a result, little weaker than those of most of motor and liability losses this other leading merchant hanks

Weather

UK TODAY

OUTBREAKS of sleet. Snow on high ground. Wintry showers and sunny intervals in South Wales and Southern England. London, Midlands, N. Wales, N.W. England, S.W. Scotland, Isle of Man

Snow on high ground. Out-breaks of sleet. Very cold. S.E. and Cent. S. England Scattered wintry showers. Mostly cloudy. E. England, Cent. N. England, N.E. England, Cent. Highlands, Edinburgh, Aberdeen, Englands,

Edinburgh, Aberdeen, Borders Periods of rain and sleet Snow on hills.

S.W. England, S. Wales, Channel Isles, N.E. Scotland, Orkney and Shetland Wintry showers.

 Outlook: Sunny intervals and wintry showers. Night frosts. WORLDWIDE

Secure the

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